

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



Quarterly Report July to September 2022

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AIM & ASX Listings:
Shares: THR
OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough

Highlights

Outlook for December Quarter 2022

URANIUM

Wedding Bell Project, Colorado USA

- Commenced drilling to test three priority prospects within the Wedding Bell and Radium Mountain projects, including Groundhog, Rim Rock and Section 23.
- Downhole gamma logging of drillholes.
- Assay results from drilling program.

GOLD, LITHIUM, NICKEL

Ragged Range, Pilbara region, WA Australia

- RC drilling program completed at Kelly's Prospect testing beneath high-grade rock-chips (15.5g/t Au) and historic drillhole with 1.52m @ 22.92g/t Au reported.
- 3120m RC drilling program completed in early July 2022 at Sterling and Krona Prospects.
- Krona Prospect nickel hole intercepted edge of electromagnetic conductor returning 66m @ 0.2% Ni from 81m (22RRC045).
- An airborne magnetics survey was completed over the eastern portion of the tenure.
- Kelly's Prospect RC drilling assay results.
- Platinum Group Element "PGE" assay results for Krona drillhole.
- Prospectivity targeting from airborne magnetics survey.

COPPER

Alford East, SA Australia

- Hydrogeology quarterly water characterisation sampling undertaken.
- Further metallurgical testing to maximise copper recoveries.

Kapunda, SA Australia (via 30% equity holding in EnviroCopper Ltd)

- Investment from OZ Minerals of A2.5 million over 18 months to support In Situ Recovery (ISR) research at the Kapunda Project.
- Contract details to be finalised
- Scoping Study with Oz Minerals to commence.
- Final approvals for lixiviant stage of Push Pull test underway

TUNGSTEN & MULTI COMMODITIES

Molyhil, NT Australia

- Review of strategic plans for Molyhil.
- Divestment updates.
- Commenced divestment discussions.

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

"The September quarter has been a period of strong progress for the Company, with advancements across much of our portfolio.

"At a time when nuclear energy stands as an attractive alternative to fossil fuels, we were delighted to commence drilling at our Wedding Bell and Radium Mountain Project targeting the prospective 'Salt Wash' horizon of sandstone-hosted uranium and vanadium mineralisation. The program focuses on the particularly encouraging Section 23, Rim Rock and Ground Hog prospects. We look forward to testing these shallow, high-grade targets, especially Section 23, where Thor will be the first company to access and drill test this highly prospective area.

"The current short to long-term viability for nuclear energy is the best it has been in over 50 years, with demand increasing due to climate change and carbon emission initiatives, electrification, responses to the global energy crisis exacerbated in Europe by the Russian invasion, and advancements in small modular reactors (SMR). As uranium prices rise and the US looks to secure domestic uranium supply, Thor is in an excellent position to advance this promising US asset.

"At our 100% owned Ragged Range Project, we now await the assay results from drilling at the Kelly's Prospect, which completed post-period end, as well as PGE assay results for the Krona Prospect, where hole 22RRRC045 intercepted the edge of electromagnetic conductor, returning 66m @ 0.2% Ni from 81m. In addition to following up on the airborne magnetics survey with prospectivity targeting, the reception of assay results from these drilling programs will dictate areas of priority and next steps at the Project.

"We look forward to receiving the drill results at both the Kelly's Prospect, Ragged Range and our US Wedding Bell and Radium Mountain Projects."



Photo 1: Rotary Drilling at Section 23, Wedding Bell Project, Colorado, USA

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URANIUM PROJECTS, USA

Thor holds a 100% interest in three uranium projects: Wedding Bell, Radium Mountain and Vanadium King in Colorado and Utah, USA. These projects 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 (Figure 1).

Within probable economically viable transport distance is a processing plant Energy Fuels White Mesa Mill, which poses a low hurdle processing option for any production from these projects.

Details of the projects may be found on the Thor website: www.thormining.com/projects/us-uranium-and-vanadium.

DRILLING PROGRAM

During the quarter, Thor commenced an initial reconnaissance drill program at the Wedding Bell and Radium Mountain Projects (comprising 15 drillholes for a total of 2000m drilled to an average depth of 80m (down to ~150m)) to fully test the highly prospective Salt Wash Sandstone horizon at three priority targets (ASX/AIM: THOR 26 September 2022).

High-grade assay results from due diligence work completed by Thor returned up to 1.25% U_3O_8 and 3.47% V_2O_5 , confirming uranium and vanadium mineralisation within the Brushy Basin Shales and the Salt Wash Sandstone of the Morrison Formation (Figures 2 and 3). This is consistent with and typical of the historical production in the Wedding Bell and Radium Mountain area of the Uravan Mineral Belt (Figure 3).

Following this work, three priority areas within the Wedding Bell and Radium Mountain claims were highlighted for drill testing: Section 23, Rim Rock and Ground Hog (Figure 2).

Section 23 (Figure 2) in the southeast corner of the Wedding Bell claims has been identified by Thor and World Industrial Minerals LLC (US Consulting team) as the highest priority drill target in the Colorado Uranium-Vanadium Project. This area represents the only large area in the claim block with the "Salt Wash" Member precluded from historic prospecting, drilling and mine production. Proposed drillholes for this area are designed to target potential mineralisation in the third sandstone unit estimated to be within 30-40m of surface, stratigraphically, the mapped contact with the overlying upper Brushy Basin Member of the Morrison Formation.

The **Rim Rock Mine area** (Figure 2) represents a second priority drill target. The proposed drill holes are designed to straddle the ESE projection of the sampled Rim Rock Mine, whose adit opening is located immediately to the west (Photo 3). The Rim Rock Mine was the largest uranium-vanadium producer in the project area. When the adit area was rock chip sampled by Thor, a laterally continuous layer of vanadium mineralisation with assays was sampled:

- 0.89% U_3O_8 and 1.68% V_2O_5 - WR-003
- 0.14 % U_3O_8 and 1.9% V_2O_5 - WR-017
- 0.05% U_3O_8 and 2.14% V_2O_5 - WR0018

(ASX/AIM: THR Announcement 21 July 2020)

It is anticipated that this same layer or a stratigraphically equivalent layer of mineralisation will be intercepted by the proposed drill holes. Vanadium layers, such as this one, with relatively low uranium content (by the standards of historical uranium mining in the Uravan District), were usually ignored by the miners.

Drilling proposed at the **Groundhog Mine area** (Figure 2 and 3) is designed to test for any lateral continuation of mineralisation parallel to the east-west mineralisation mined to the south.

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Douglas Exploration LLC is undertaking the drilling program, with Jet West Geophysical Services completing the downhole gamma probe work.

Next Steps:

- Complete drilling program.
- Awaiting downhole gamma results.

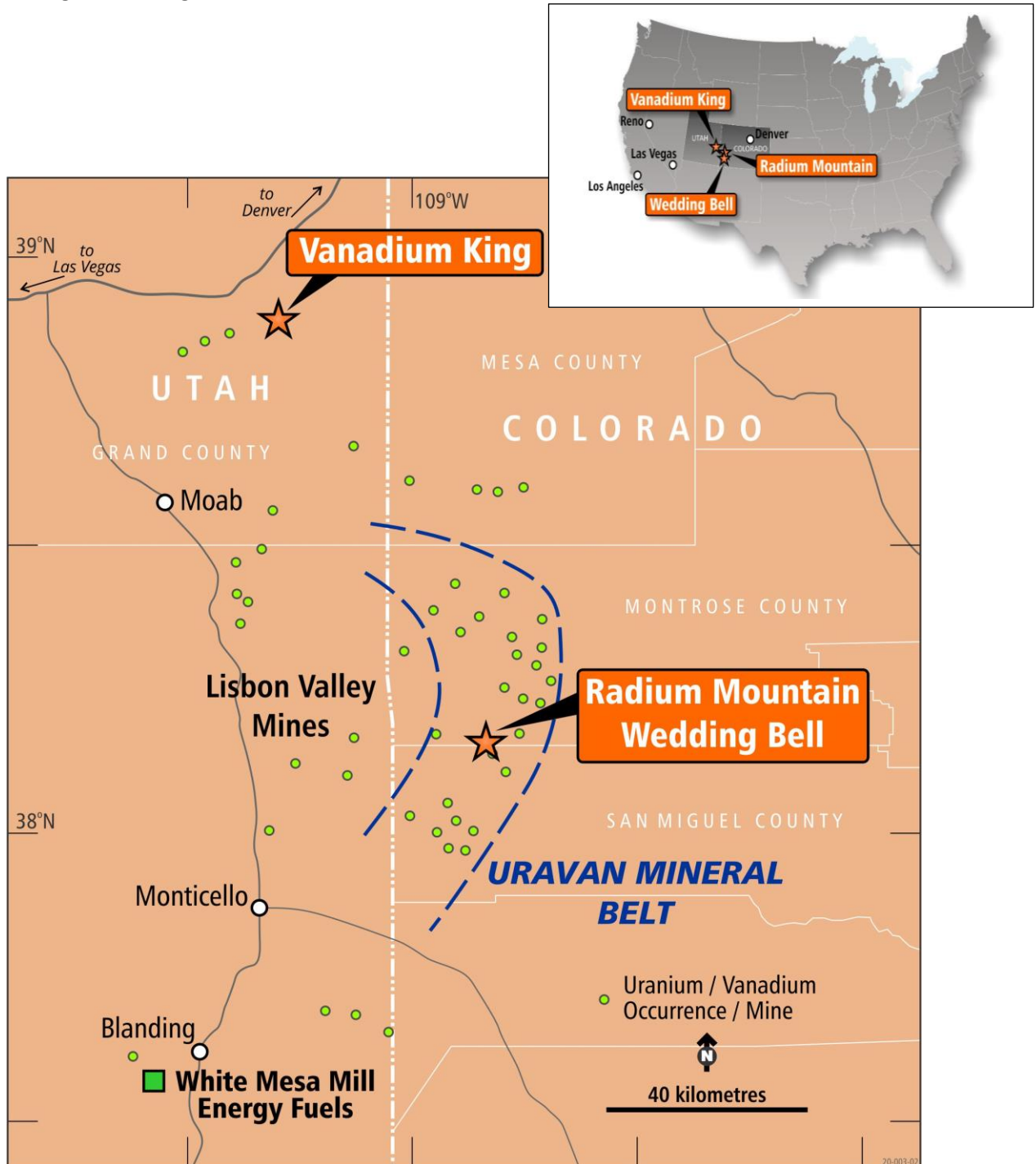


Figure 1: Location map showing projects, infrastructure and nearby White Mesa processing plant.

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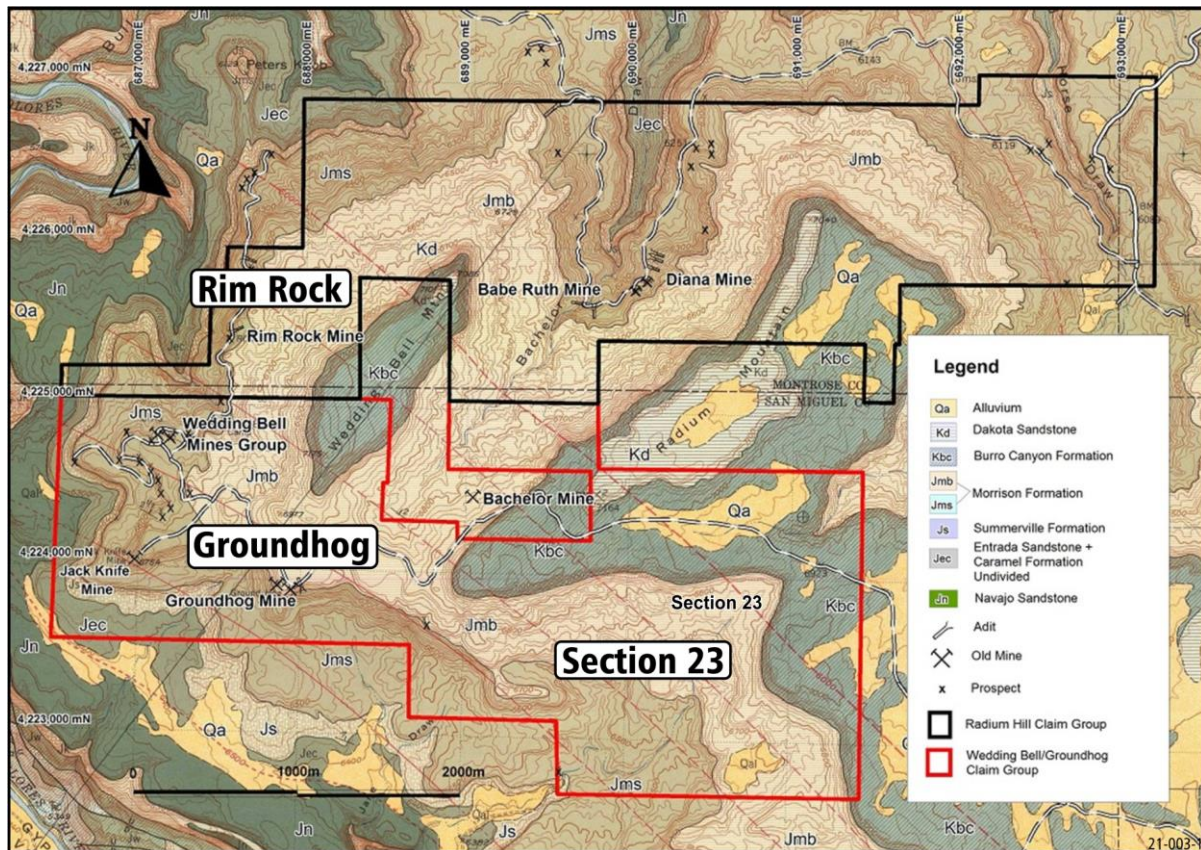


Figure 2: Map of Colorado Wedding Bell Project showing priority areas – Section 23, Groundhog and Rim Rock.

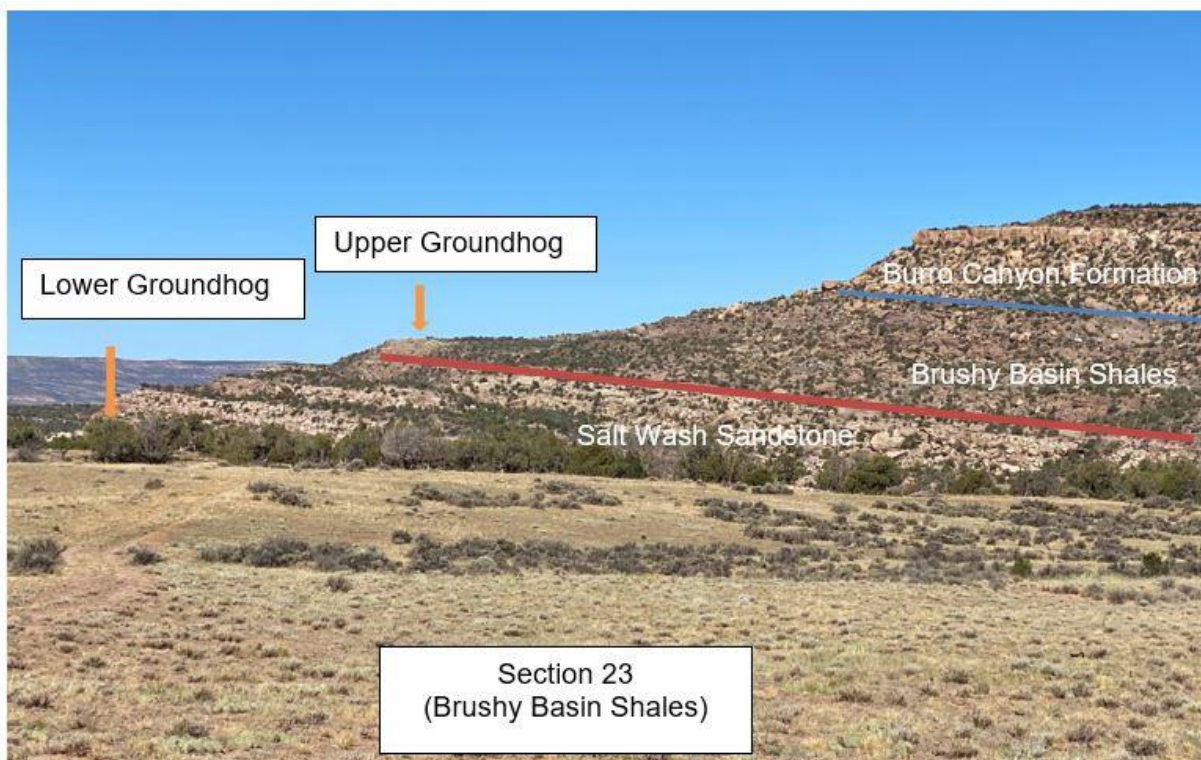


Figure 3: Section 23 looking west towards Groundhog showing stratigraphic horizons.

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RAGGED RANGE PROJECT

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 1) is 100% owned by Thor Mining and comprises E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 (Figure 4).

Since the 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.

During the September quarter Thor completed an airborne magnetic survey over the eastern portion of the tenure and two RC drilling programs at Ragged Range; with the first at Sterling and Kona prospects, and second at Kelly's Prospect (Figure 4).

Further details of the projects may be found on the Thor website: www.thormining.com/projects/ragged-range-pilbara-project.

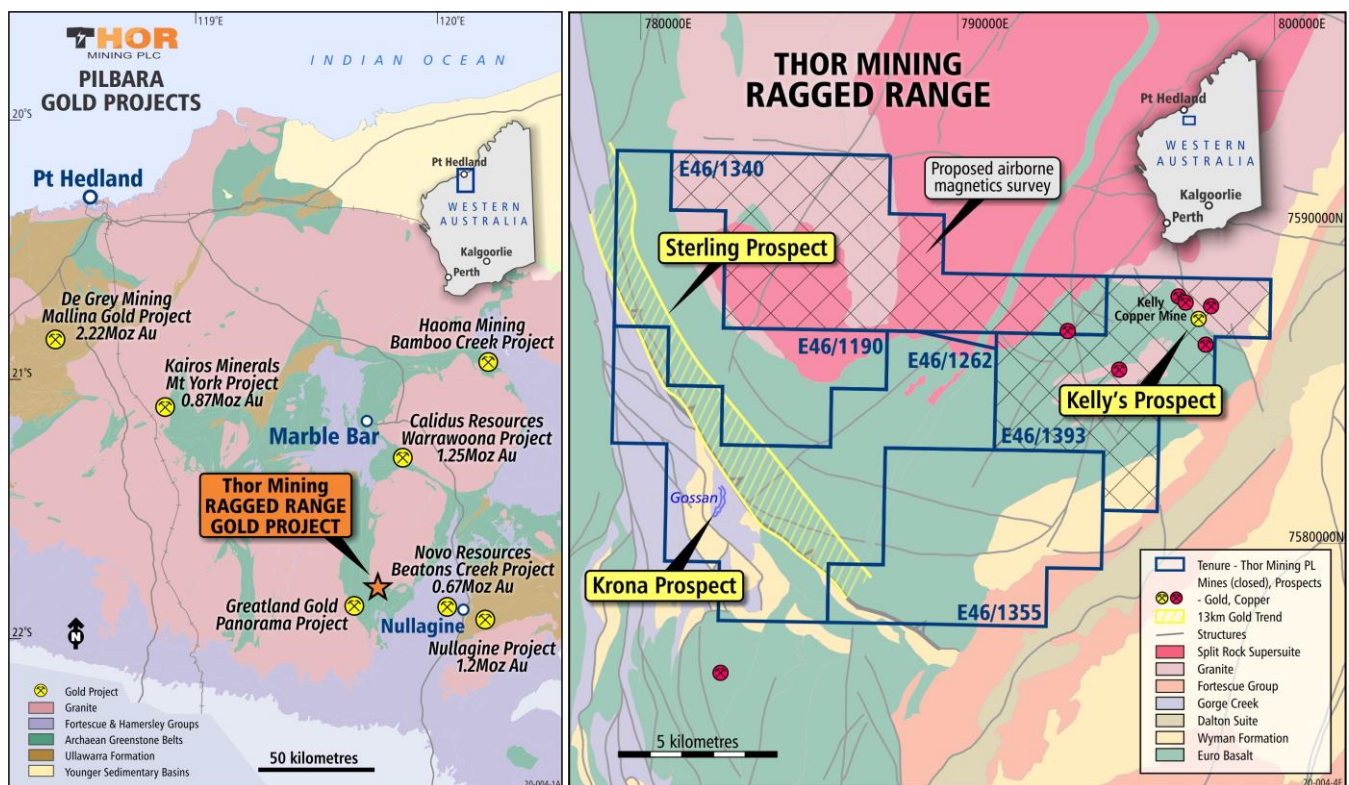


Figure 4: Ragged Range Project Location map (left) and Tenement Map (right) showing priority prospects

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KELLY'S PROSPECT

The Kelly's Prospect consists of a few small, high-grade historic copper workings; these appear to be associated with shear zones cross-cutting the northwest trending Boobina Porphyry/Euro Basalt boundary (Figure 4 and 5).

Two historic copper mines were worked on at either end of the Boobina Porphyry/Euro Basalt contact; Copper Hills (which produced 15,730 t of cupreous ore with a grade of 13% Cu, mined in 1952-1963)¹ and Kelly's (which produced 609t of cupreous ore with a grade of 19% Cu, mined in 1955-1970)² (figure 4 and 5).

Exploration to date has been sporadic focused primarily on copper mineralisation, with no systematic approach over the area.

At the end of the Quarter a small, 10-hole RC drilling program was completed at the Kelly's Prospect, testing the Kelly's Ridge, Kelly's Copper and Kelly's NE areas (ASX/AIM: THR 26 October 2022).

Drilling at Kelly's Ridge was designed to test below the high-grade rock chips returning up to 15g/t Au and 535g/t Ag along the 1 km silicified ridge at the contact between the Boobina Porphyry and Euro Basalt and to also test below and along strike of the historic drill hole (DDHK2)³, that intersected 1.5m @ 22.97g/t gold located at the porphyry-basalt contact (Figure 5, 6 and 7).

The north-north-west trending mineralisation at Kelly's Copper Mine, extending over 600 metres, is developed in quartz veins along shears, cutting the Boobina Porphyry. The oxidised zone contains malachite, azurite, cuprite, chrysocolla, with bornite and chalcocite in the supergene zone, and pyrite and chalcopyrite in quartz- sericite-chlorite alteration at depth.

Two drillholes were positioned to drill beneath these historic high-grade workings to provide a representative sample of mineralisation, rock types, and alteration. The holes extended through the volcanic porphyries into the basalt, testing the contact at depth for primary sulphide copper mineralisation (chalcopyrite).

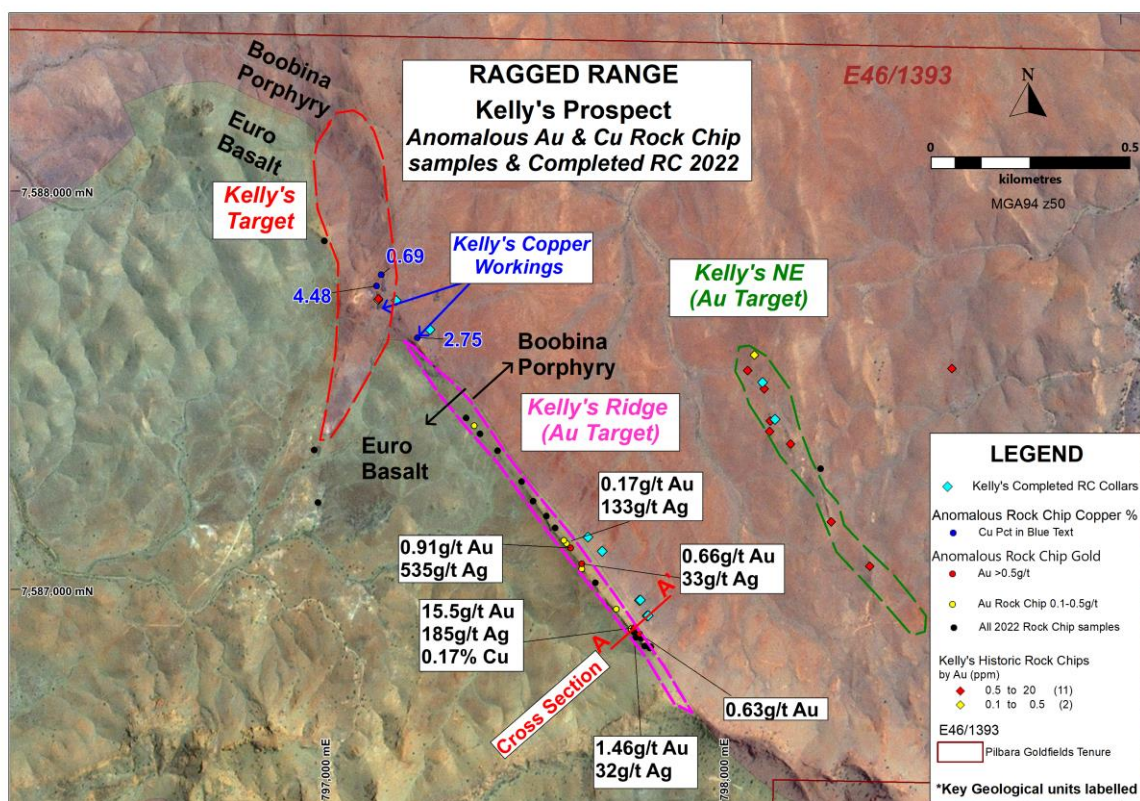


Figure 5: Kelly's Prospect, highlighting drill collars and gold in rock chips.

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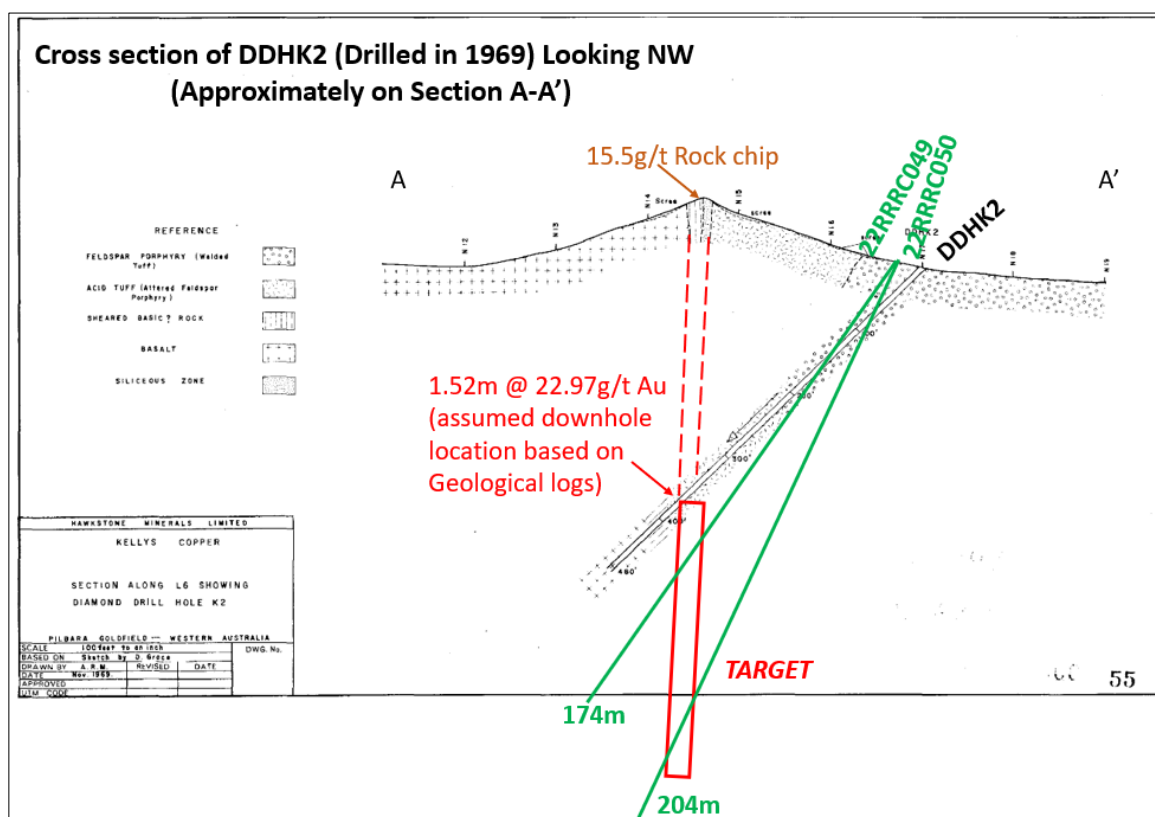


Figure 6: Kelly's Ridge cross section, showing drill collars, historic drill intercept and high-grade rock chip

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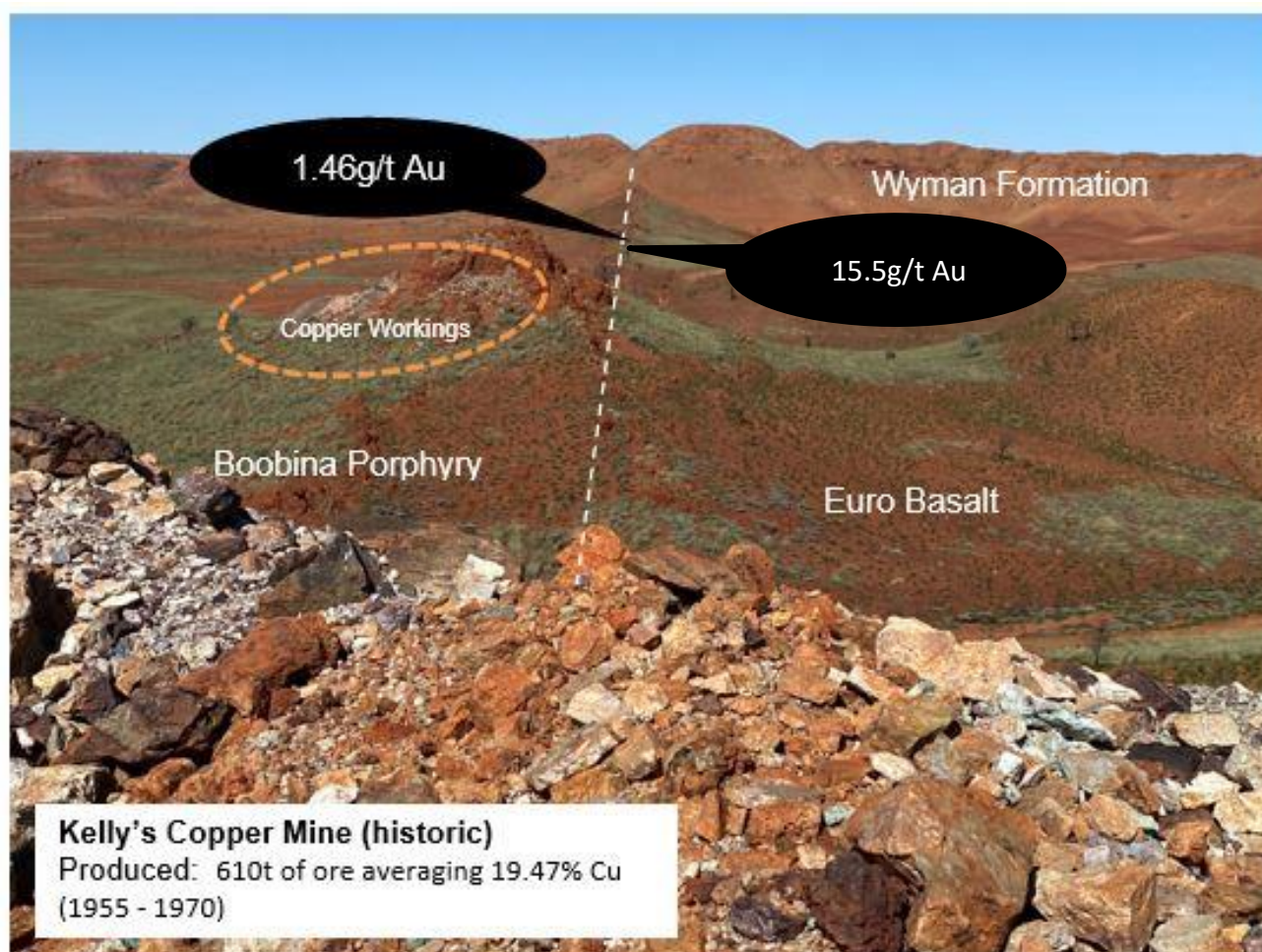


Figure 7: Kelly's Prospect looking southeast showing ridge between Boobina Porphyry and Euro Basalt

KRONA PROSPECT -Nickel Gossan

As part of the drilling program, one drill hole was drilled at Krona prospect, testing a shallow (100m) conductor identified by the high-powered Fixed Loop Electromagnetics (FLEM) ground geophysics survey (ASX/AIM: THR 17 June 2022).

An intersection of **66m @ 0.19% Nickel** from 81m was returned in 22RRRC045. Unfortunately, the drill hole appears to have only just touched the edge of the EM conductor, with follow up downhole electromagnetics (DHEM) confirming a conductor to the side of the drillhole, Figure 8 (ASX/AIM: THR 20 September 2022).

Sample from 22RRRC045 have been submitted for Platinum Group Elements "PGE"s analysis, often associated with nickel sulphide systems.

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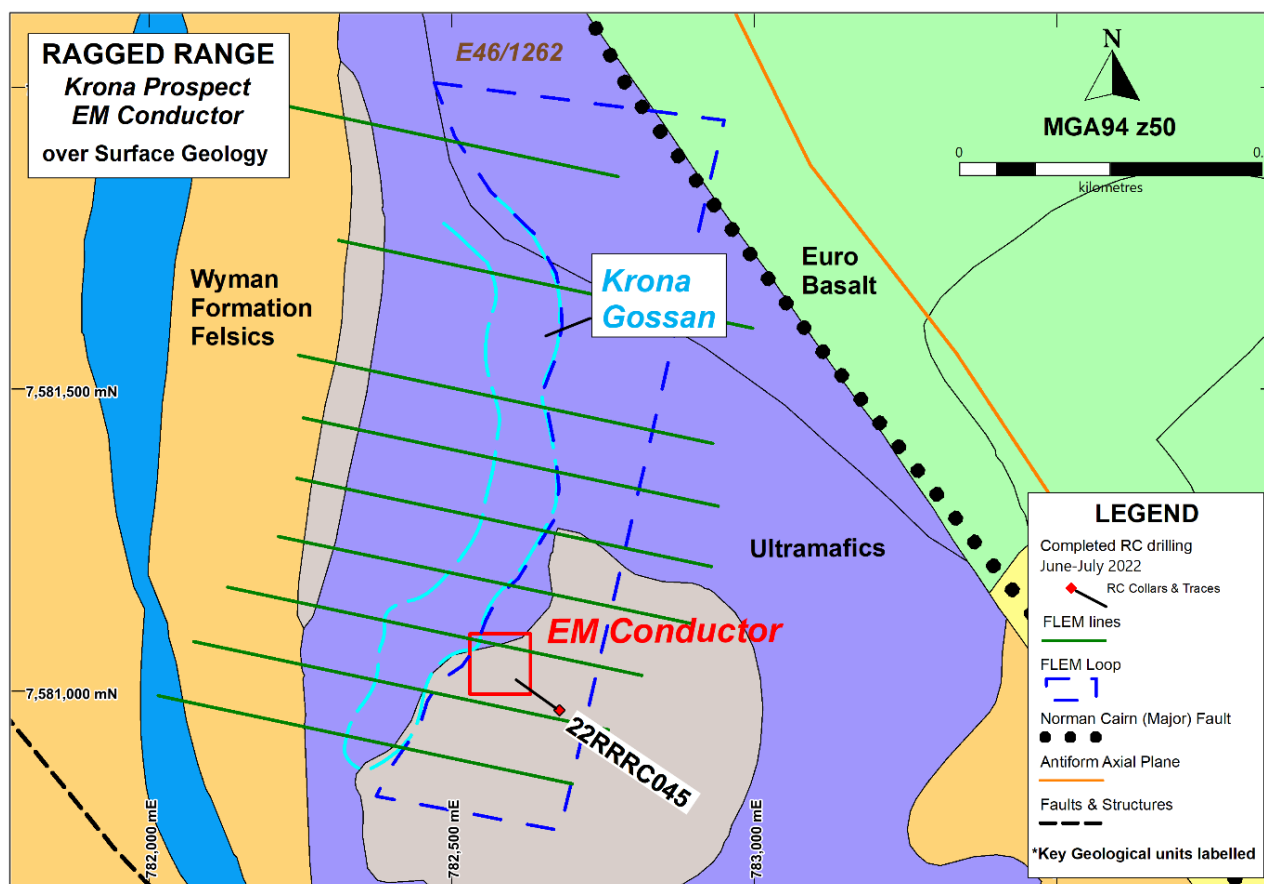


Figure 8: FLEM survey showing EM conductor and location of RC drill hole overlain on the 100K GSWA Geology.

STERLING PROSPECT

In July 2022, 48 drillholes totalling 3,120m were drilled along the Sterling Prospect 13km structural gold corridor, (ASX/AIM:THR 11 July 2022).

This second phase of drilling at Sterling Prospect tested interpreted dilational zones (potential trap sites for mineralisation and the potential source of the gold anomalies found in stream and soil samples). Surface anomalism is associated with a series of faults and folds, subparallel or at a low angle to the regional thrust faulted contact (Norman Cairns Fault) between the Euro Basalt and the Dalton Suite ultramafics (Figure 4 and 9).

Drilling intercepted key zones of sericite-sulphide-quartz alteration, with anomalous gold up to 6m @ 0.16 g/t Au at the southern end of the prospect (Figures 4 - 6). Although the tenor of the gold result is low these results demonstrate gold is present in the system and warrant following up with detailed structural and geochemical mapping (ASX/AIM: THR 26 October 2022).

NEXT STEPS

- Await Kelly's Prospect RC drill assays.
- Detailed geological interpretation from recently flown airborne magnetic survey over the eastern portion of tenure.
- Preparation for follow up drilling of any anomalous results including Krona nickel hole.
- Continue regional exploration, focusing on lithium priority areas.

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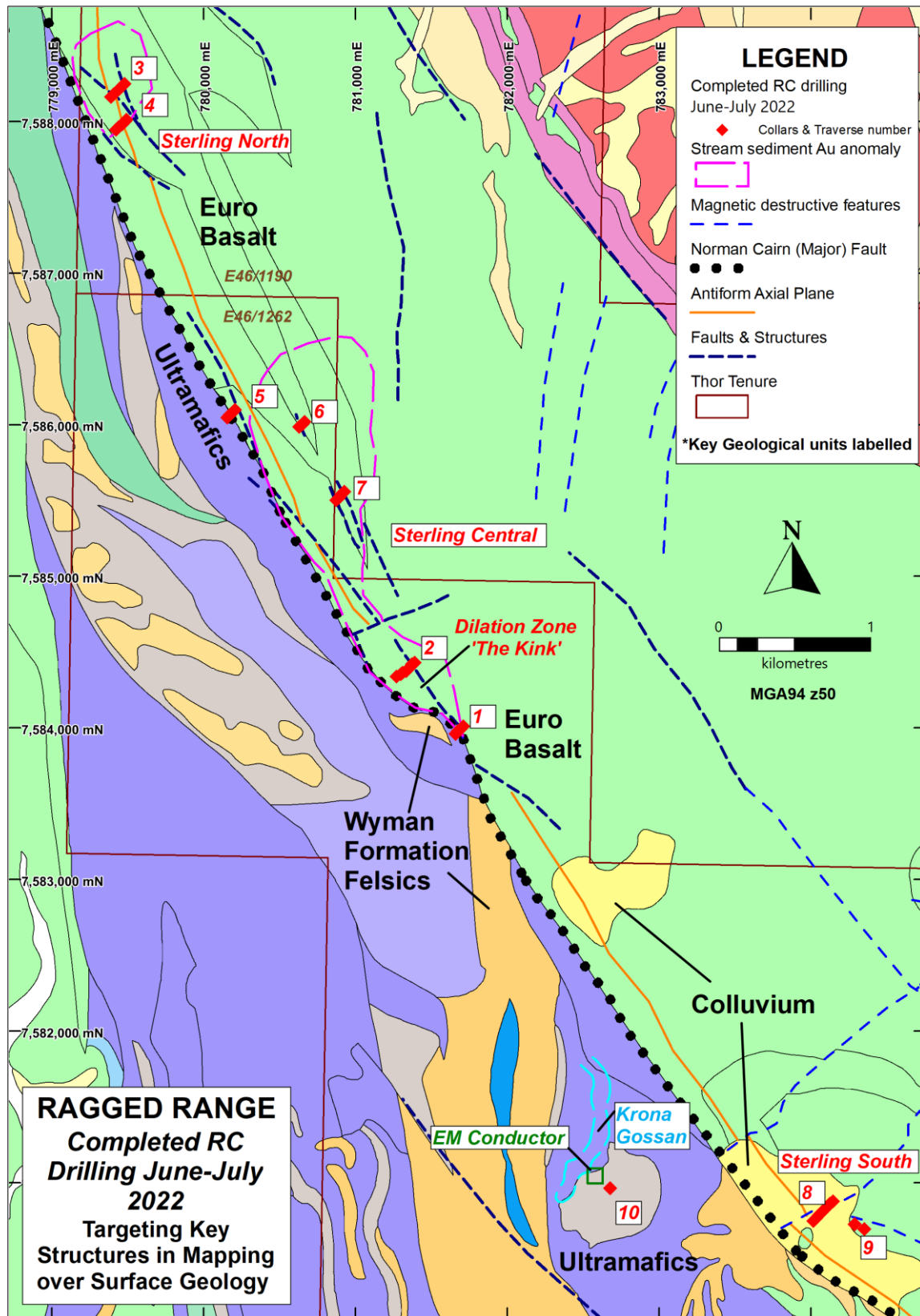


Figure 9: Sterling and Krona prospects highlighting completed RC drilling traverses

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COPPER PROJECTS

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources in South Australia via its 80% farm-in interest in the Alford East copper project and 30% interest in EnviroCopper Ltd (Figure 10).

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

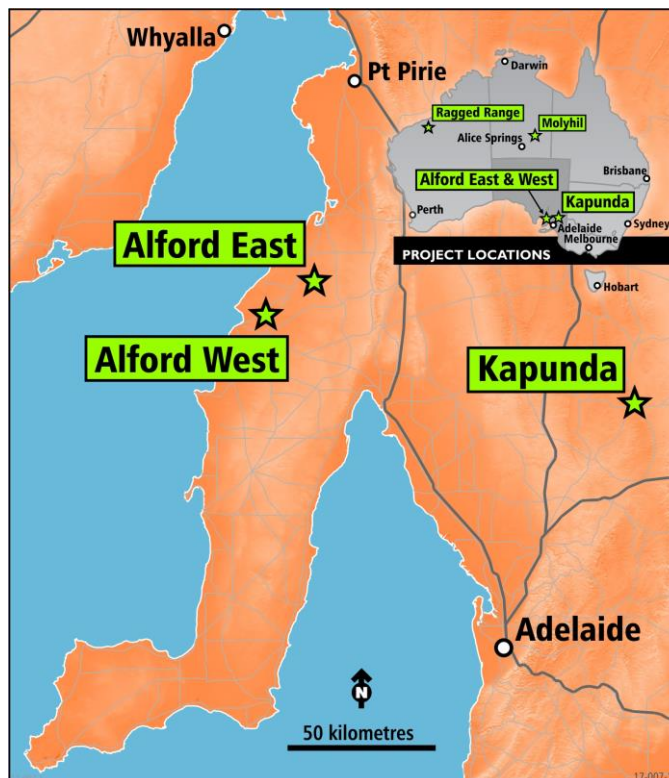


Figure 10: SA Copper projects location map.

ALFORD EAST COPPER-GOLD PROJECT – SA

The Alford East Copper-Gold Project is located on EL6529. Thor is earning up to 80% interest in the project 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 10). 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 (Figure 11).

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE) (ASX/AIM: THR Announcement 26 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-maiden-copper.gold-estimate-alford-east-sa.pdf

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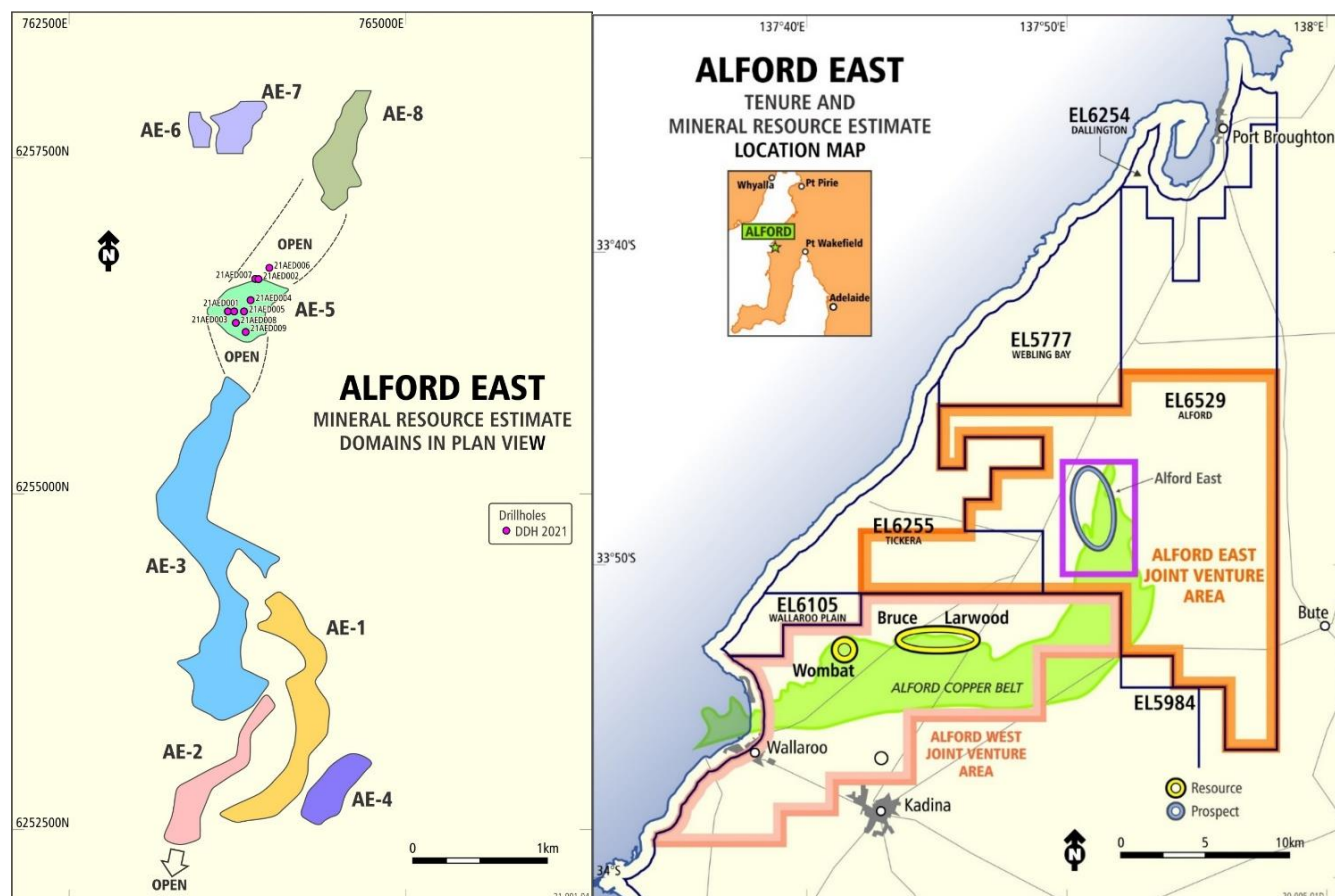


Figure 11: Alford East Project showing the eight mineralised domains (Plan View) (left) and Tenement & Prospect Location Plan (right).

In conjunction with the technical assessment, Thor is continuing ongoing stakeholder and community engagement, as well as 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

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 the rights to 75% of the Alford West copper project, comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX: ADN), Figure 10.

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website: www.envirocopper.com.au

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KAPUNDA

OZL's Think & Act Differently innovation team, through OZ Exploration Pty Ltd, a subsidiary of OZL, has committed AUD\$2.5 million over 18 months into investigating the potential economic extraction of copper via ISR at the Kapunda Project (the "Research Agreement"). This funding expands on previous work by ECL in cooperation with CSIRO and University of Adelaide under a CRC-P grant (Commonwealth Research Centre Project). Any resulting IP from the Research Agreement will be owned by ECL, and a license will be granted to OZL which will be worldwide, perpetual, assignable, irrevocable and royalty free (ASX/AIM: THR 9 August 2022).

The Kapunda ISR Copper-Gold Project is located approximately 90 kilometres north north-east of Adelaide in South Australia (Figure 1). ECL manage the Kapunda project under a Joint Venture with tenement holder Terramin Ltd (ASX: TZN) ("Terramin") to earn 75% interest in the mineral rights over metals which may be recovered via ISR with Thor owning 30% equity in ECL. Terramin and ECR have estimated a combined Resource of 47.4 million tonnes at 0.25% copper containing 119,000 tonnes of copper using a 0.05% copper cut off. This Resource estimate is only in respect of that part of the Kapunda mineralisation that is considered amenable to ISR (copper oxides and secondary copper sulphides) and only reports mineralisation that is within 100 metres of the surface (ASX: TZN 12 February 2018).

ECL is now working to developing Kapunda into an operational Copper ISR mine.

Funding is non – dilutive to Thor's 30% interest in ECL.

TUNGSTEN PROJECTS

MOLYHIL TUNGSTEN – MOLYBDENUM - COPPER PROJECT - NT (100% Thor)

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Mining and is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (Figure 11).

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. 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.

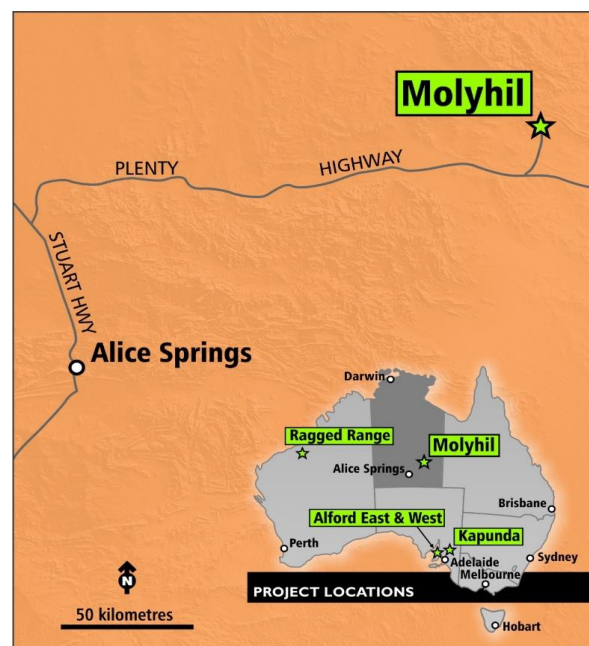


Figure 11: Molyhil project location map

The newly discovered extension of the tungsten-molybdenum-chalcopyrite mineralisation to the south of the Molyhil deposit has validated the successful 3D modelling of the geology, magnetics and mineralisation. The newly acquired data will be used to enhance the 3D model prior to potential follow up resource drilling.

Thor is currently looking to divest project, seeking Joint Venture partner or sale of the Project.

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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, holds a 40% equity interest in the resources.

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

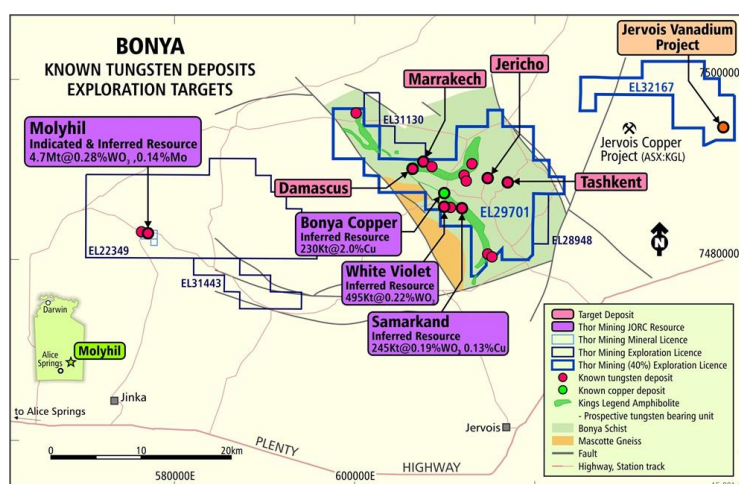


Figure 12: Molyhil Project location showing adjacent Bonya tenement

CORPORATE, FINANCE, AND CASH MOVEMENTS

The Company reports net cash outflows from operating and investing activities for the quarter of \$840,000, comprising inflows of AUD\$350,000 from the sale of Power Metal Resources Plc (POW) Shares and \$293,000 from the receipt of government grants and total outflows of AUD\$1,483,000. AUD\$1,313,000 of the outflows related directly to exploration activities.

Providing an ending cash balance of AUD\$1,175,000. In addition, Thor holds a further 35,118,920 POW Shares with a mark to market value of £474,000 (approximately \$846,000) based on the closing price of £0.0135 for POW Shares, as traded on the London Stock Exchange on 27 October 2022. Approximately one third of these POW Shares are freely tradeable, with the other third being released from escrow on 31 October 2022 and the remaining third being released from escrow on 31 January 2023.

Cashflows for the quarter include related party payments of \$98,000 to Directors, comprising the Managing Director's salary, and Non-Executive Directors' fees.

Yours faithfully,

THOR MINING PLC
Nicole Galloway Warland
Managing Director

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References:

1. DDHk2, drilled by Hawkstone 1969, Open File Annual Report
2. Kelly's: produced 609t of cupreous ore with a grade of 19% Cu, mined 1955-1970.
<https://www.mindat.org/loc-122951.html>
3. Copper Hill: produced 15,730 t of cupreous ore with a grade of 13% Cu, mined 1952-1963
<https://www.mindat.org/loc-122950.html>

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.

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

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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---bonyatungsten--copper.pdf

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TENEMENT SCHEDULE

At 30 September 2022, 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%
Hamersley Range	E46/1393	11		Pilbara Goldfields Pty Ltd	100%

QUARTERLY ACTIVITIES REPORT



ASX & AIM Code: "THR"

OTCQB Code: "THORF"

On 30 September 2022, 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 2022

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	(9)	(9)
	(e) administration and corporate costs	(161)	(161)
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	2	2
1.9	Net cash from / (used in) operating activities	(168)	(168)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(1,239)	(1,239)
	(e) equity accounted investments		
	(f) other non-current assets (bonds)	(74)	(74)

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	350	350
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Government grants)	293	293
2.6	Net cash from / (used in) investing activities	(672)	(672)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)		
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,069	2,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(672)	(672)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	(54)	(54)
4.6	Cash and cash equivalents at end of period	1,175	1,175

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	1,175	2,069
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)	1,175	2,069

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	98
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 amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.</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)	(168)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,239)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,175
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,175
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<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: No. The current quarter included \$1.2m for exploration expenditure which is expected to be less in the next quarter. The majority of this quarterly expenditure is discretionary and is subject to available funding.	
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: As at 30 September 2022, the Company holds cash of \$1.2m together with 35,118,920 Power Metal Resources Plc Shares with a market value of \$0.85 million (based on the LSE closing price on 27 October 2022 of 1.35 pence). In addition, the Company regularly monitors cashflow needs against available cash and seeks to raise capital through equity placements as and when needed. The Company has a history of successful capital raising.	

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

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: Yes, on the basis of available cash of \$1.2m and \$0.85m market value of POW Shares, together with capital raising alternatives (refer 8.8.2).

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: ..31 October 2022.....

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.