

# Annual General Meeting



**17 November 2022**

Nicole Galloway Warland,  
Managing Director

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.*



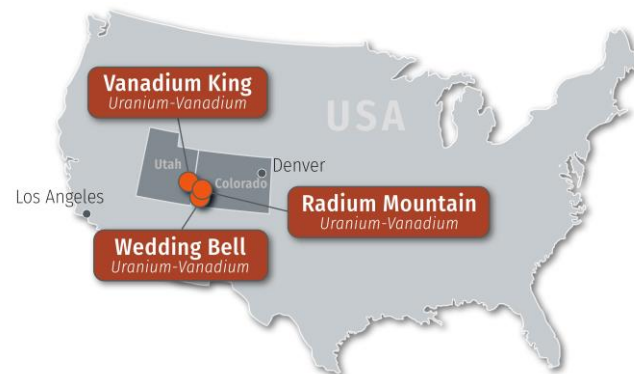
## 2022 - Targeted exploration focus

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

#### USA Uranium Exposure

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

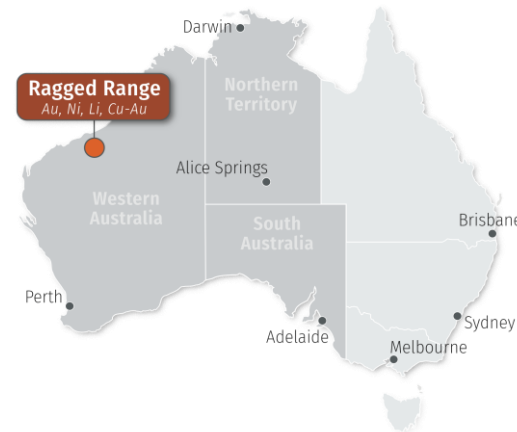
- Three 100% owned assets in a proven mining region
- Uranium demand driven by US desire to secure supply security
- **Currently drilling at Wedding Bell and Radium Mountain**



#### Multi-Element Focus Western Australia

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

- Ragged Range Project, Pilbara WA
- Highly prospective gold, nickel, copper & lithium targets
- **Recently completed drilling at Kelly's Gold-Copper prospect - awaiting results (initial results include up to 4m @ 12.2g/t Au)**
- Exploration underway to improve structural understanding and unlock significant resource potential







# USA Uranium



## Favourable uranium fundamentals

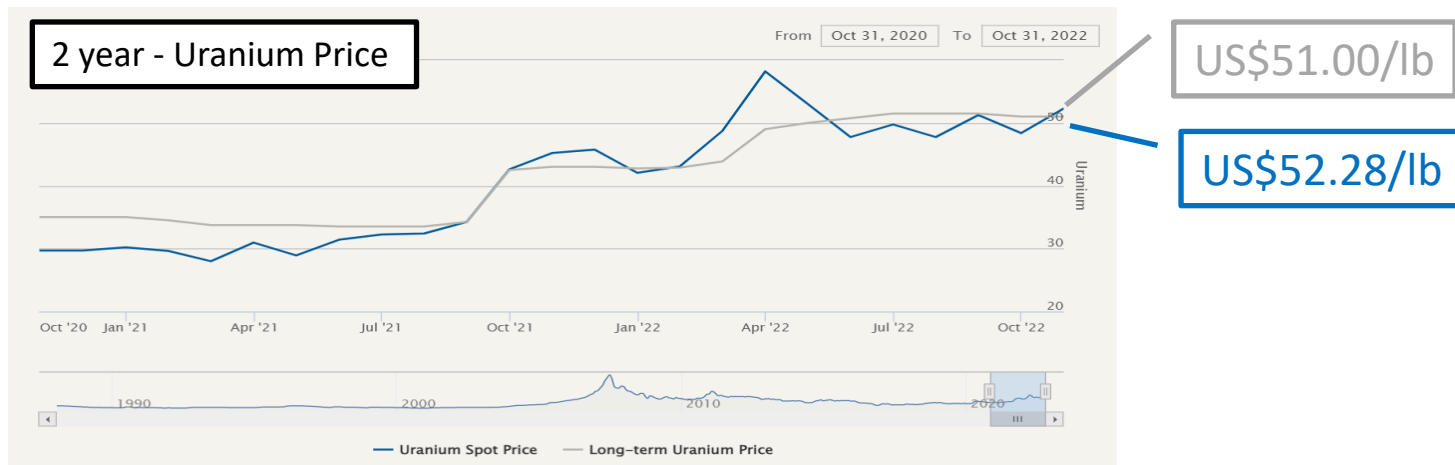
***Uranium prices should continue measured increase to above US\$70/lb by 2023: Bank of America<sup>1</sup>***

### 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)



## USA uranium exposure



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

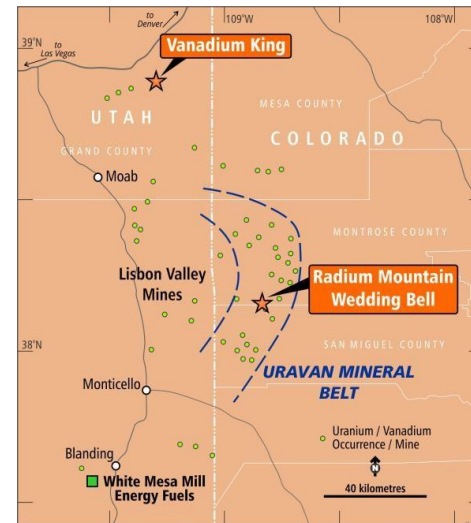
- Located in Uravan Mineral Belt, Utah and Colorado, USA
- 3 Projects – 100% owned by Thor
  - Wedding Bell, Colorado
  - Radium Mountain, Colorado
  - Vanadium King, Utah
- Nearby processing plant with available capacity for toll treatment of uranium and vanadium ore (White Mesa Mill, Energy Fuels)

## History

- Colorado claims were extensively mined throughout 20th century
- Historic high-grade uranium and vanadium production in excess of 85 million 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

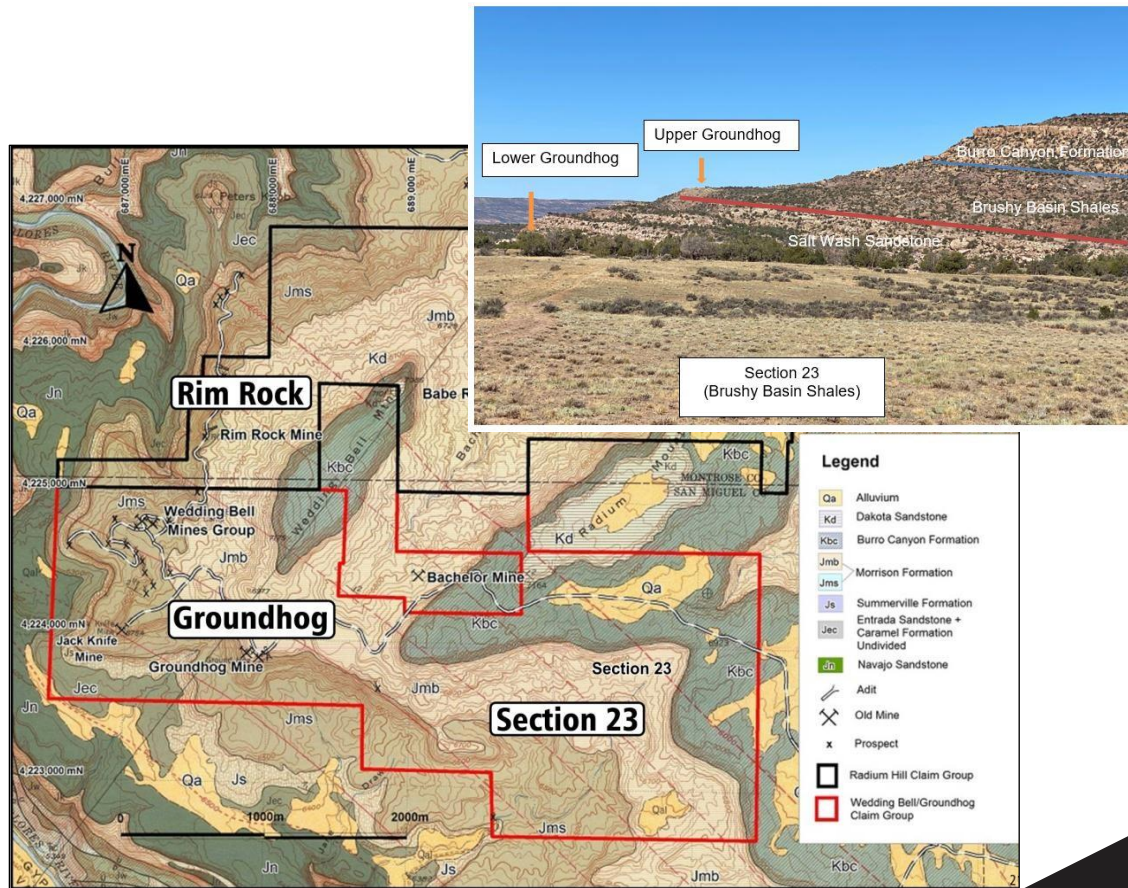




# Shallow high-grade drill targets

## Drilling program underway

- Targeting the Salt Wash 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

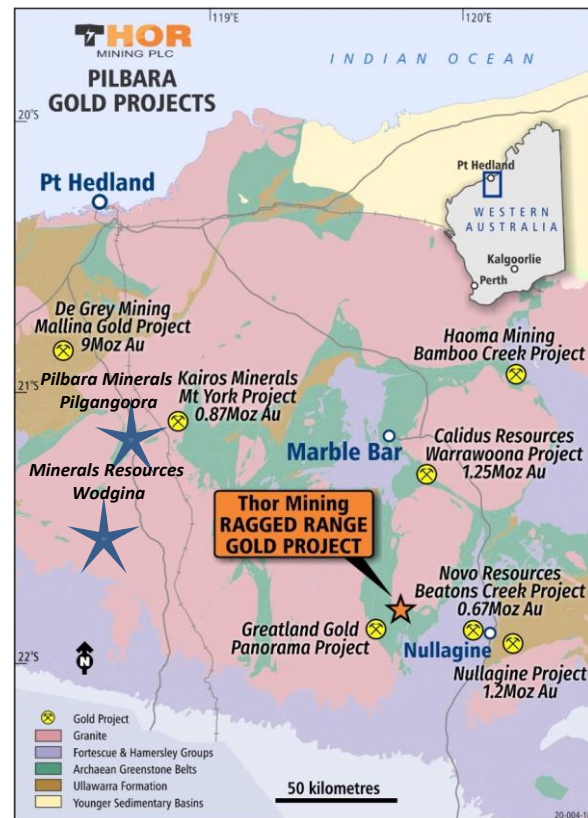
100% control of the Kelly's Greenstone Belt (KGB)

## 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-Copper - Kelly's Prospect

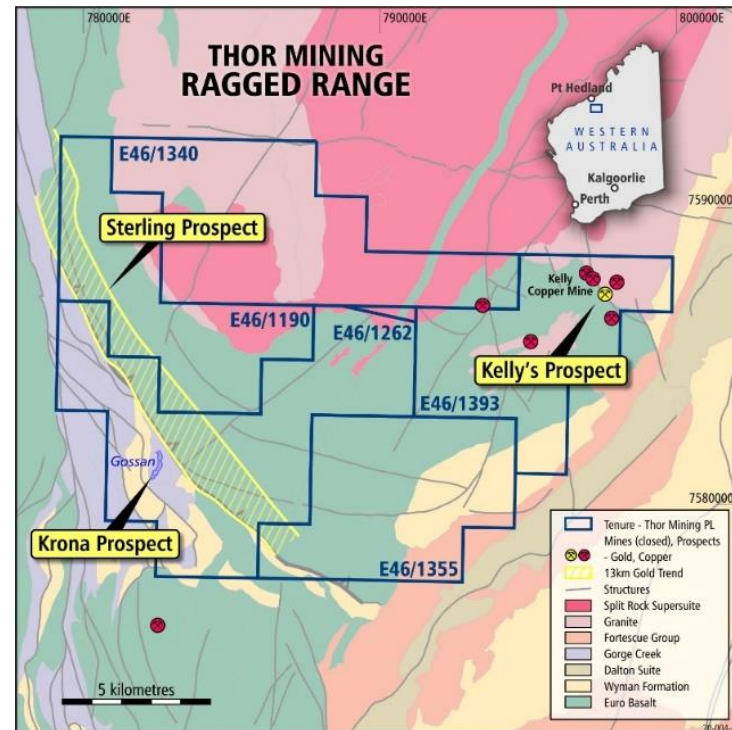
- Drilling intercepted **4m @ 12.2g/t Au** (*AIM/ASX:THR 4 November 2022*)
- High grade rock chip samples – up to **15.5g/t Au and 535g/t Ag** above historic drill intercept **1.52m @ 22.97g/t Au** (DDHK2 drilled in 1969) (*AIM/ASX:THR 10 October 2022*)
- Awaiting full results

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

- 2 RC drilling programs completed testing high-grade gold in stream and soil sampling - up to 2.2g/t Au (*AIM/ASX:THR 1 December 2020*)
- Drilling intercepted several zones of intense alteration with anomalous gold
- 6g/t Au rock chips at Sterling central “Kink” area (*AIM/ASX:THR 24 July 2022*)

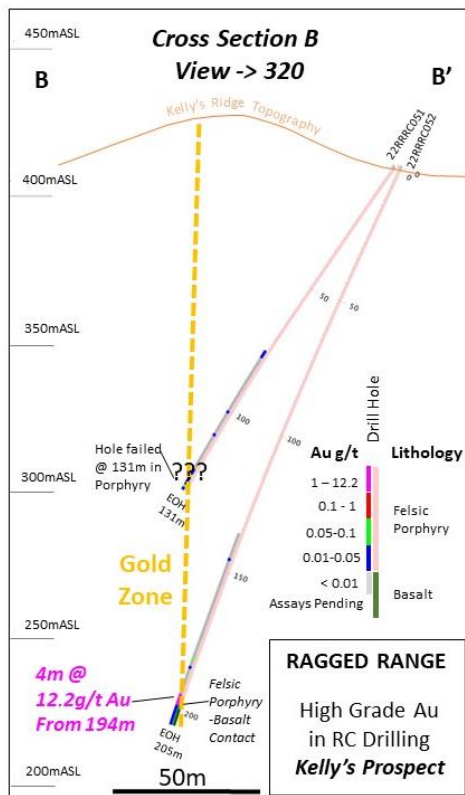
## Nickel - nickel gossan - Krona Prospect

- High powered Fixed Loop Electromagnetic Survey (FLEM)
- 22RRC045- 66m @ 0.2% Ni from 81m (*AIM/ASX: THR 20 September 2022*)



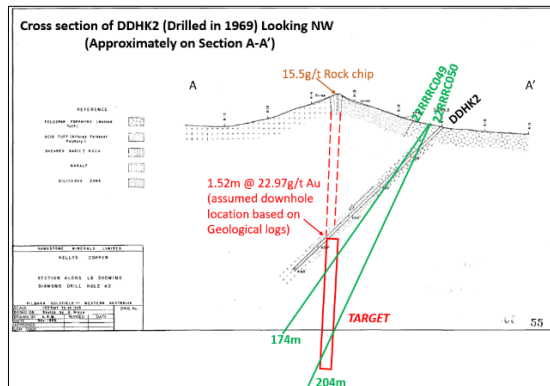


## High-grade gold intercepted at Kelly's Prospect



## Drilling

- 2000m RC program – completed (ASX/AIM:THR 4 November 22)
- Initial drilling returns high-grade results – up to **4m @ 12.2g/t Au** (
- Drilling is designed to drill below rock chip samples returning up to **15.5 g/t Au and 535g/t Ag**, and a historic drill intercept of **1.5m @ 22.97g/t Au** (DDHK2 drilled in 1969).
- Additional holes to test beneath historic copper workings and anomalous NE zone not tested by previous explorers



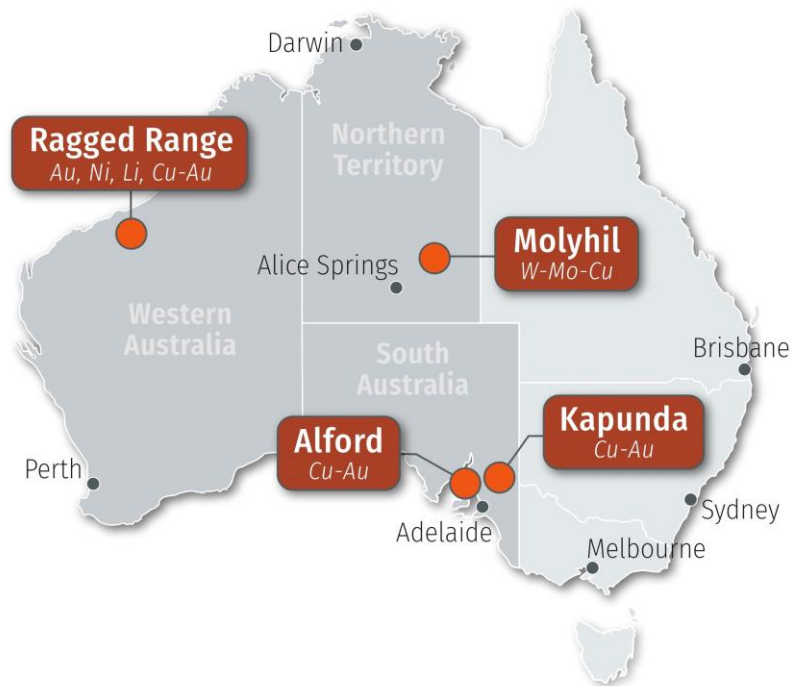
## Other significant assets

### 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 and Molybdenum - Australia

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



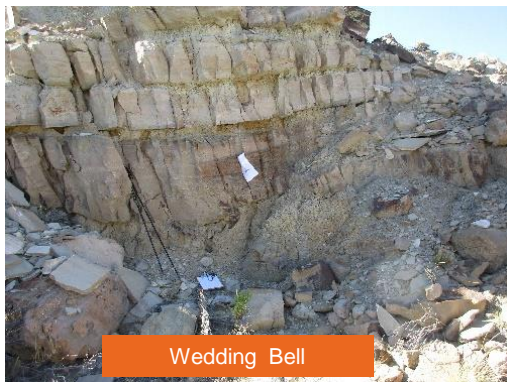


# Future Growth





## On ground exploration activities



### Uranium-Vanadium - Colorado, USA

#### Wedding Bell, Colorado, USA - 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

Rotary drilling results - shallow high-grade targets

Ragged Range Project, Pilbara, WA:

Kelly's Prospect - Drilling Results

Krona Nickel follow up drilling

Divestment Opportunities:

Alford East Copper

Molyhil

# Thank You

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