

# QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



## QUARTERLY REPORT JANUARY TO MARCH 2021

Highlights	Outlook for June Quarter 2021
<b>GOLD</b> <b>Ragged Range, Pilbara region, WA Australia</b> <ul style="list-style-type: none"><li>• Geochemical sampling &amp; access survey in advance of drill program permitting.</li><li>• Completion of acquisition of adjacent exploration tenements</li></ul>	<ul style="list-style-type: none"><li>• Initial 3,000m RC drill program to test the Sterling prospect.</li><li>• Results from soil sampling program at Sterling Prospect.</li></ul>
<b>COPPER</b> <b>Alford East, SA Australia</b> <ul style="list-style-type: none"><li>• Maiden Mineral Resource Estimate of 177,000 tonnes contained copper and 71,000 oz gold.</li></ul>	<ul style="list-style-type: none"><li>• Resource extension drilling and ISR related technical testwork.</li></ul>
<b>Kapunda, SA Australia (via 30% equity holding in EnviroCopper Ltd)</b> <ul style="list-style-type: none"><li>• Permitting for 2<sup>nd</sup> stage hydrogeological testing</li><li>• Permitting for Site Environmental Lixiviant Test (SELT) drilling &amp; copper/gold recovery work.</li></ul>	<ul style="list-style-type: none"><li>• Stage 2 borehole hydrogeological testing</li><li>• Commencement of SELT drilling &amp; copper/gold recovery testing.</li></ul>
<b>URANIUM &amp; VANADIUM USA</b> <ul style="list-style-type: none"><li>• Planning &amp; permitting for initial drill testing of the Colorado claims.</li></ul>	<ul style="list-style-type: none"><li>• Initial 1,000m RC drill testing of the Colorado claims.</li></ul>
<b>TUNGSTEN &amp; MULTI COMMODITIES</b> <b>Molyhil, NT Australia</b> <ul style="list-style-type: none"><li>• Updated Mineral Resource Estimate includes portion categorised "Measured" resources</li><li>• Continued discussions with potential Molyhil project financiers and off-take partners.</li></ul>	<ul style="list-style-type: none"><li>• Further stage of ore sorting testwork</li><li>• Ongoing discussions with Australian government agencies mandated to assist Australian critical minerals projects, and potential financiers and partners.</li></ul>
<b>Pilot Mountain, Nevada USA</b> <ul style="list-style-type: none"><li>• Ongoing discussions with various US parties aimed at securing specific investment to progress this project.</li></ul>	<ul style="list-style-type: none"><li>• Continue attempts to secure project investment.</li></ul>
<b>CORPORATE &amp; FINANCE</b> <ul style="list-style-type: none"><li>• Appointment of Nicole Galloway Warland as Managing Director</li><li>• Strategic placing raises UK£750,000 (approx A\$1,300,000) before expenses</li></ul>	

**Mr Mick Billing, Executive Chairman,** commented:

*"We congratulate Nicole Galloway Warland on her appointment to the position of Managing Director. Her energy and skills will be pivotal to driving outcomes across our portfolio of projects"*

*"The next phases of work involving drilling at Ragged Range and also at the US uranium-vanadium project in Colorado, along with resource extension work and ISR testwork at Alford East the Directors believe will have significant impact on the value of shareholders investment in Thor Mining."*

*"The 2021 program at the Kapunda ISR copper project is expected to be project defining with gold focussed drilling, & field SELT trials also about to commence. This work is aimed at delivering the final stage of technical production feasibility for the ISR process at Kapunda."*

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

### Directors:

Mick Billing  
Nicole Galloway Warland  
Mark Potter  
Mark McGeough

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### RAGGED RANGE GOLD PROJECT

Thor holds a 100% interest in three granted tenements and two tenements under application in the Pilbara region of Western Australia, approximately 40kms west of the township of Nullagine

Since acquisition Thor has conducted several programs of stream sediment sampling and flown an airborne magnetics survey over the tenement area.

Details of the projects may be found on the Thor website [www.thormining.com/projects/ragged-range-pilbara-project](http://www.thormining.com/projects/ragged-range-pilbara-project)

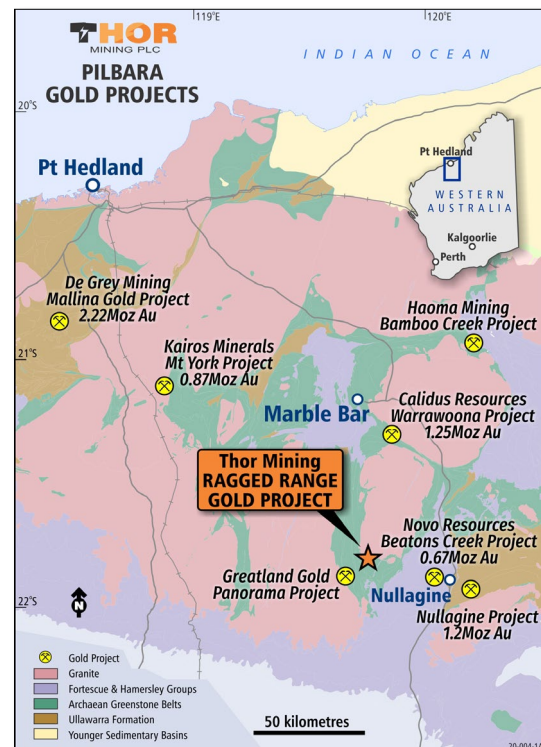


Figure 1: Ragged Range project Location map

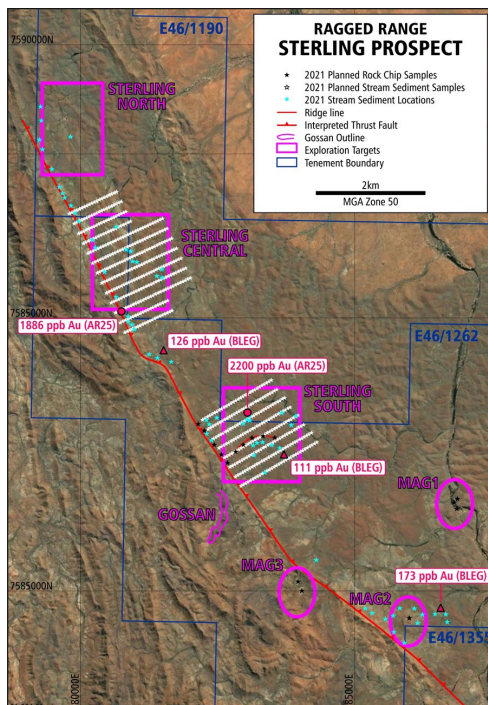


Figure 2: Ragged Range Geochemical Targets

During July 2020, the Company conducted a third phase of stream sediment and rock chip sampling with best results, received during the quarter, of high-grade gold in stream sediments including:

- >2000ppb Au (>2.0 g/t) repeat 2.2g/t Au – 20PST51 (Au AR25 with repeat FA25)
- 1886ppb Au (1.9 g/t) – 20PST54 (Au AR25)
- 126ppb Au - 20PST52 (BLEG)
- 173ppb Au -20PST58 (BLEG)
- 111ppb Au-20PST66 (BLEG)

Stream sediment sampling has defined clusters of consistently high-grade gold within a 13km anomalous gold corridor (Figure 2), trending along the interpreted thrust-faulted mafic/ultramafic contact.

Subsequently, in April 2021, a further soil sampling program also shown on Figure 2 was conducted, with assay results due during May 2021.

The field program also included site access requirements for drill program permitting.

The program for 2021, is aimed at drill testing the 13 km gold corridor, with particular initial emphasis on the 5km strike length of the Sterling Prospect, commencing with a 3,000m reverse circulation campaign scheduled for the June quarter.

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### 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% farmin interest in the Alford East copper project, and also through 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, Insitu Recovery (ISR) recovery techniques.

The global copper price recovery continued during the quarter. At the time of writing, copper is quoted at almost US\$10,000/tonne (Kitcometals.com).

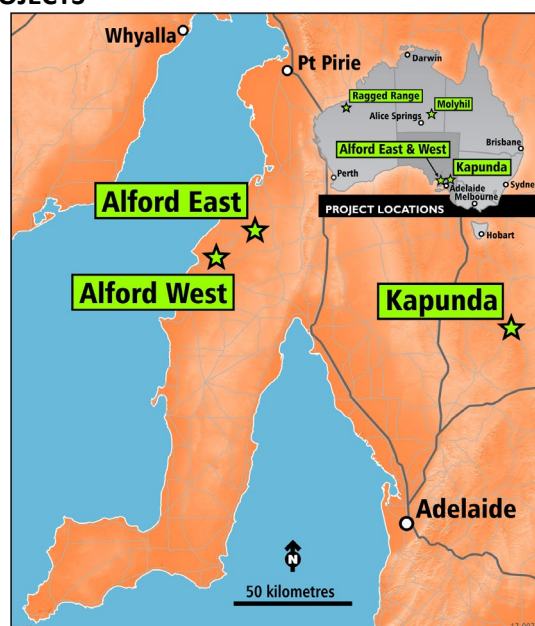


Figure 3: SA Copper projects location map

### ALFORD EAST COPPER-GOLD PROJECT – SA

During the December quarter Thor announced a joint venture farmin to acquire up to an 80% interest in the Alford East copper-gold project. In summary the earnin terms are:

- **Stage 1:** Thor can earn a 51% interest by funding A\$500,000 expenditure over 2 years to 11 November 2022, and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP (volume weighted average price) on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue (Stage 1 expenditure);
- **Stage 2:** earn a further 29% interest (80% in total) by funding an additional A\$750,000 of expenditure over a subsequent 2 years to 11 November 2024 and for additional consideration of A\$250,000 in fully paid Thor shares, issued at the 5 day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue (Stage 2 expenditure). If Thor does not proceed with the Stage 2 earn-in, then its interest in the project is relinquished;
- Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest in the project, until decision to mine;

Full details of the acquisition terms and conditions are available on the Thor website:

[www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201123-new-copper.gold-project.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201123-new-copper.gold-project.pdf)

On January 26<sup>th</sup> 2021, the Company announced a maiden Mineral Resource Estimate (MRE) for the Alford East Copper Gold project [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf), summarised below

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

Domain Summary	Category	Oxidation	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
Alford East	Inferred	Oxide	85.3	0.12	0.021	104,000	57,000
Netherleigh Park / Liaway	Inferred	Oxide	40.3	0.18	0.011	73,000	14,500
<b>Total</b>	Inferred	Oxide	<b>125.6</b>	<b>0.14</b>	<b>0.018</b>	<b>177,000</b>	<b>71,500</b>

#### 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

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- 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

The next phases of activity at Alford East will have a dual focus – to both test for extensions of the copper-gold mineralisation with consequent potential resource growth, and also to recover mineralised material from drillholes for specific ISR testwork, with the objective of commencing technical feasibility of low cost ISR production.

The first round of drilling, with these objectives in mind, has received regulatory approval, and drill rig availability is expected in late May 2021.

Historic drillhole samples will also be used for ISR test work, where practical, to minimise drilling.

ISR copper-gold production at Alford East will be designed to allow continuation of traditional farming activities, as much as possible during operations, and following the end of the project life, with the land effectively undisturbed.

### KAPUNDA and ALFORD WEST COPPER PROJECTS – SA

Thor holds a 30% equity interest in unlisted 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](http://www.envirocopper.com.au)

### KAPUNDA

During 2018, the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A\$2,851,303, over a 30 month period (since extended to 30 June 2021), for the Kapunda In-Situ Copper and Gold Recovery Trial. Funds from this grant are expected to cover the major portion of costs of the program scheduled for the balance of work in 2021.

The MRE for Kapunda, excluding any potential gold credits is as follows:

**Table B: Kapunda Resource Summary 2018** (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

#### Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor hold 30% equity in EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu
- 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.

During the June 2019 quarter the Company advised of successful gold recovery from Kapunda core, in addition to copper recovery, using a CSIRO developed thiosulphate product, instead of, the more normal, cyanide. As reported ([www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf)), gold has been intersected in a number of holes at Kapunda, within the existing copper resource.

### Project testwork

Testwork to date has demonstrated that both copper and gold are recoverable, using a range of lixiviants, from historical drill samples, and that the ground conditions will allow the flow of fluids necessary for ISR production.

The 2021 field program is dual purpose:



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- Sufficient additional drill testing, along with assay of historical samples, aimed at confirmation and extension of the known gold mineralisation to allow inclusion of gold in the mineral resource estimate.
- Site Environment Lixiviant Recovery (SELT) trials. This work (funded by the Australian Government grant) is aimed to be the final technical feasibility demonstration of ISR technology at Kapunda for copper and gold recovery, prior to commencement of commercial feasibility study processes.

### ALFORD WEST

During the September 2019 quarter the Company advised that EnviroCopper Limited, on behalf of Environmental Metals Recovery, had completed a MRE on several of the deposits at Alford West, based on substantial historical drilling. The result of this study is an Inferred Resource estimate of 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, using a cut-off grade of 0.05%Cu.

**Table C: Alford West Copper Mineral Resource Estimate** (Reported 15 August 2019)

Resource Classification	COG (Cu %)	Deposit	Volume (Mm3)	Tonnes (Mt)	Cu (%)	Cu metal (tonnes)	Au (g/t)	Au (Oz)
Inferred	0.05	Wombat	20.91	46.5	0.17	80,000		
		Bruce	5.51	11.8	0.19	22,000		
		Larwood	3.48	7.8	0.15	12,000	0.04	10,000
Total			29.9	66.1	0.17	114,000		

#### Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor hold 30% equity in EnviroCopper.
- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- 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.

### 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 [www.thormining.com/projects/us-uranium-and-vanadium](http://www.thormining.com/projects/us-uranium-and-vanadium)

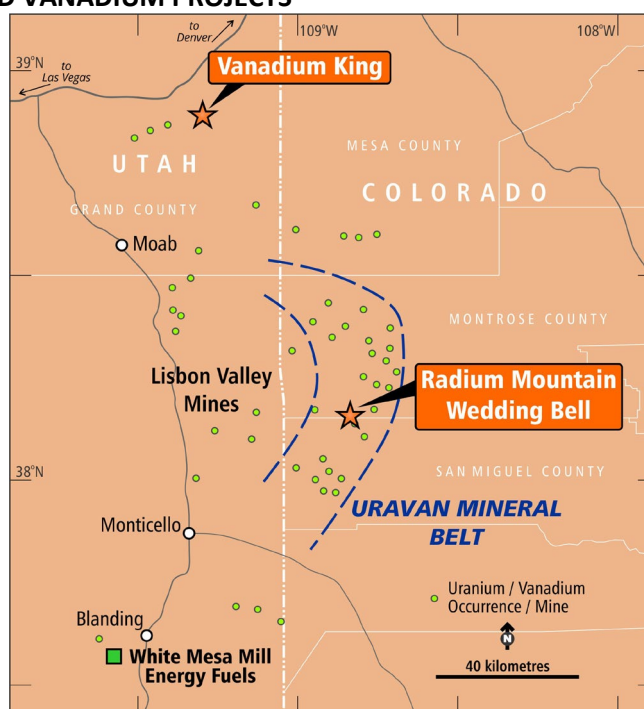


Figure 4. Area map showing project locations and nearby White Mesa processing plant

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During 2020, the Company announced receipt of assays showing high grade uranium and vanadium from samples collected during the due diligence period.

Highlights from samples identified as potentially vanadium rich: [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200708-us-uranium.vanadium-sampling-assays.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200708-us-uranium.vanadium-sampling-assays.pdf)

- The eight initial assay results averaged **1.0% V<sub>2</sub>O<sub>5</sub> and 0.043% U<sub>3</sub>O<sub>8</sub>**.
- Two outcrop samples from the Rim Rock mine were **1.8% and 2.0% V<sub>2</sub>O<sub>5</sub>**.

Highlights from samples identified as potentially uranium rich:

[www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf)

- The 13 assay results averaged **0.706% U<sub>3</sub>O<sub>8</sub> and 1.36% V<sub>2</sub>O<sub>5</sub>**.
- Four samples assayed **1.0% U<sub>3</sub>O<sub>8</sub>** or greater with a best uranium assay of **1.25% U<sub>3</sub>O<sub>8</sub>**
- Three samples assayed over **2% V<sub>2</sub>O<sub>5</sub>** with a best vanadium assay of **3.47% V<sub>2</sub>O<sub>5</sub>**

The next steps involve drill testing a number of targets in the Colorado claims, with a 15 hole, 1,000metre RC program expected to commence in May/June 2021. Initial targets include the Groundhog, Rimrock, and Section 23 prospect sites.

## TUNGSTEN PROJECTS

### Tungsten & Molybdenum Price Trends

At the date of this report, the price of tungsten, per mtu of APT (Ammonium Para Tungstate) sits between US\$273/mtu and US\$275.50/mtu (an increase of 17% since the Thor December 2020 quarterly report), while the molybdenum price has also improved and currently sits at US\$11.35/lb.

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

During the quarter, Thor continued discussions with various potential partners who have expressed interest, in either off-take, joint venture or debt finance arrangements. It is hoped that, on the back of improved global markets, a favourable arrangement can be finalised in the near term.

Adjacent to Molyhil, the Bonya tenements, in which Thor holds a 40% interest, host outcropping tungsten deposits, a copper resource and a vanadium deposit.

During the September quarter, the Northern Territory government announced that the Molyhil project had been awarded Major Project Status.

A full background on the project is available on the Thor Mining website [www.thormining.com/projects](http://www.thormining.com/projects).

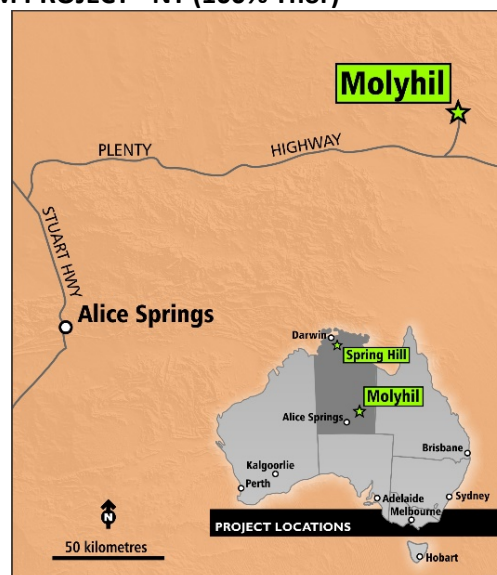


Figure 5: Molyhil Project Location map

Subsequent to the end of the quarter, on 8 April 2021, the Company reported an updated Mineral resource estimate for the Molyhil deposit comprising Measured, Indicated and Inferred Mineral Resources totalling **4.4 million tonnes at 0.27% WO<sub>3</sub> (Tungsten trioxide), 0.10% Mo (Molybdenum), 0.05% Cu (Copper) and 17.75% Fe (Iron) using a 0.07% WO<sub>3</sub> cut-off (Table D).**

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**Table D:** Molyhil Mineral Resource Estimate by JORC (2012) classification as at March 31 2021.

Classification	'000 Tonnes	WO <sub>3</sub>		Mo		Cu		Fe
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
<b>Total</b>	<b>4,386</b>	<b>0.27</b>	<b>11,800</b>	<b>0.10</b>	<b>4,400</b>	<b>0.05</b>	<b>2,190</b>	<b>17.75</b>

Note:

- Figures are rounded to reflect appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.07% WO<sub>3</sub>
- 100% owned by Thor Mining Plc
- To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 200 mRL which defines material that could be potentially extracted using open pit mining methods.

A review of the Molyhil deposit by the new Thor technical team has identified approaches which may provide scope to grow the resource estimate, and also to improve potential economic outcomes. These initiatives are undergoing assessment.

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.

## Bonya (Tungsten, Copper, Vanadium) (40% Thor)

During the March 2020 quarter, the Joint Venture reported a maiden resource estimate for the White Violet and Samarkand deposits.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf>

The Mineral Resource Inventory for Bonya licence to date is shown in Table E and Table F below:

**Table E: Bonya Tungsten Mineral Resources** (announced 29 January 2020)

Table 1: Bonye Tungsten Mineral Resources (announced 29 January, 2020)							
		Oxidation	Tonnes	WO <sub>3</sub>		Cu	
				%	Tonnes	%	Tonnes
White Violet	Inferred	Oxide	25,000	0.41	90	0.16	40
		Fresh	470,000	0.21	980	0.06	260
Sub Total			495,000	0.22	1,070	0.06	300
Samarkand	Inferred	Oxide	25,000	0.11	30	0.07	20
		Fresh	220,000	0.20	430	0.13	290
Sub Total			245,000	0.19	460	0.13	310
Combined	Inferred	Oxide	50,000	0.26	120	0.14	60
		Fresh	690,000	0.21	1,410	0.08	550
Total			740,000	0.21	1,530	0.09	610

Notes:

- 0.05% WO<sub>3</sub> cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this 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.

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**Table F: Bonya Copper Mineral Resources** (announced 26 November 2018)

	Oxidation	Tonnes	Cu	
			%	Tonnes
Inferred	Oxide	25,000	1.0	200
	Fresh	210,000	2.0	4,400
<b>Total</b>		<b>230,000</b>	<b>2.0</b>	<b>4,600</b>

Notes:

- 0.2% Cu cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this 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.

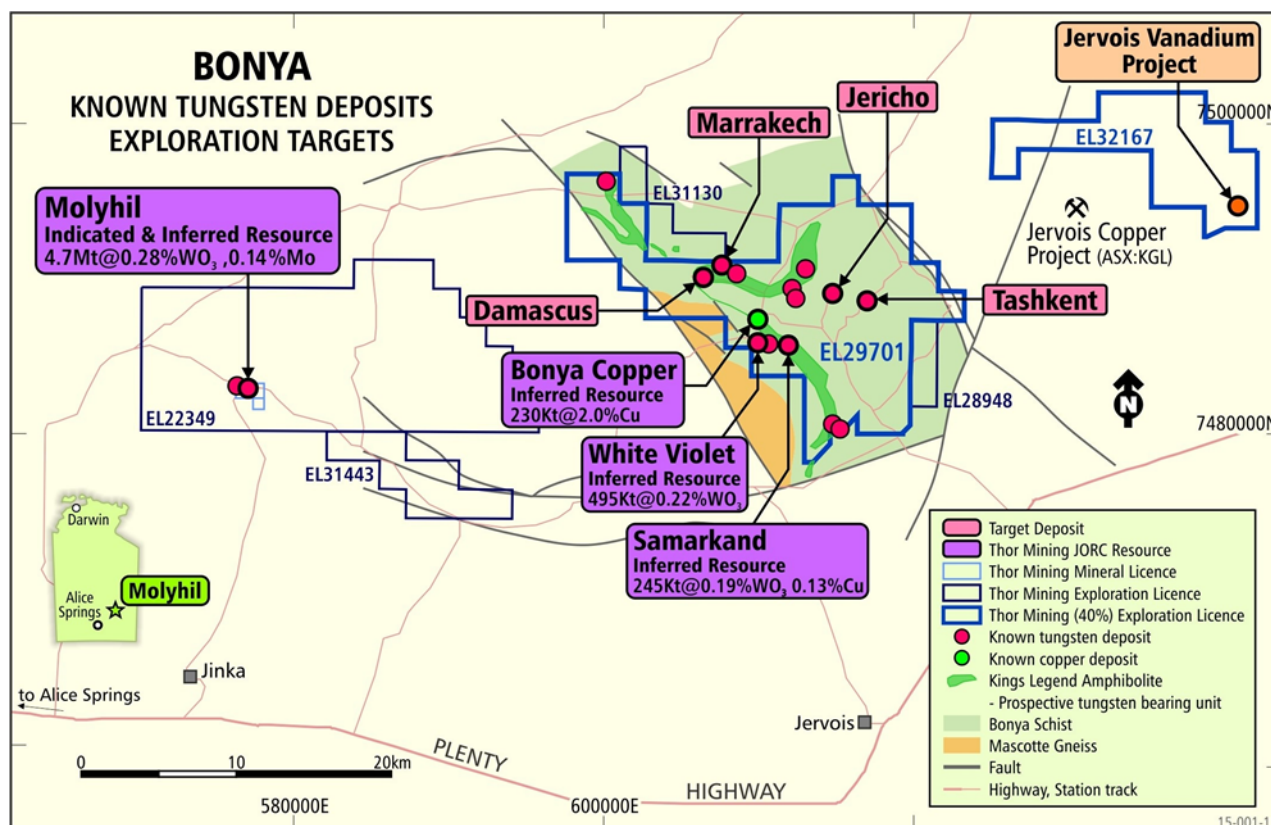


Figure 6: Molyhil Project location showing adjacent Bonya tenement

## JERVOIS VANADIUM PROJECT

Thor and Arafura Resources, released, in July 2019 details of a study outlining the potential of the Jervois Vanadium Project, along with a proposed development plan. The study details can be accessed via the following link:

[www.thormining.com/sites/thormining/media/pdf/asx-releases/20190703-jervois-vanadium-project.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-releases/20190703-jervois-vanadium-project.pdf)



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### 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.

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](http://www.thormining.com/projects).



Figure 7: Pilot Mountain Project Location map

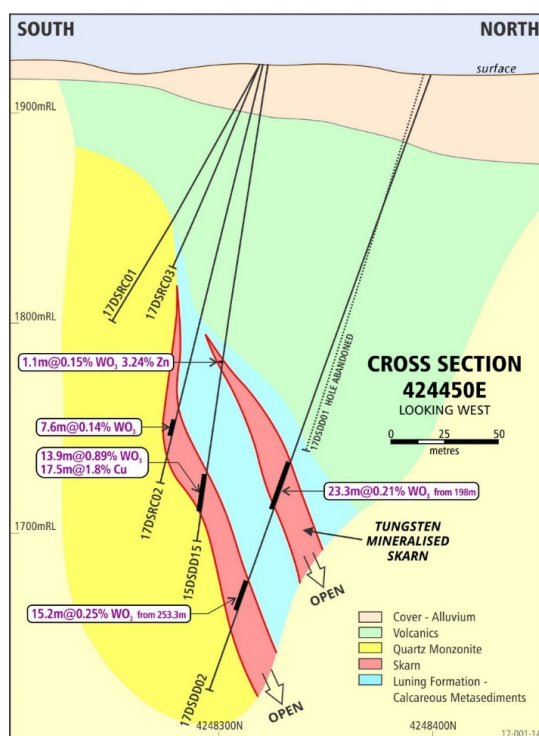


Figure 8: Desert Scheelite drill cross section showing location of new lode and down dip extension.

The Directors believe Pilot Mountain's resource is substantial on a global scale, and has potential for significant growth, in particular from the discovery in the August 2017 drilling program of an additional parallel zone of scheelite mineralisation at the Desert Scheelite deposit (Figure 8.).

The Directors believe that the Desert Scheelite resource, which outcrops at surface at the western end for more than 400 metres, has potential to develop into a long term open pit mining operation which, when supplemented by higher grade mineralisation from the other deposits at Pilot Mountain, has the potential for a longer term profitable operation.

This significant tungsten resource is strategically located in the USA and tungsten was confirmed by the US Department of the Interior as a critical mineral in early 2018.

Locked cycle testwork on material from the Desert Scheelite deposit, was completed during the June 2019 quarter, resulting in production of a high grade scheelite concentrate grading 68% WO<sub>3</sub> with recovery of 73.6%. Environmental study parameters are being established with relevant agencies, and some Infrastructure studies have been carried out.

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### SPRING HILL GOLD PROJECT ROYALTY

During the September quarter, the Company announced the A\$1.0million sale of its royalty entitlement from the Spring Hill gold project in the Northern Territory. The sale agreement provides for receipt of A\$400,000 on completion (received), followed by two production milestone payments of A\$300,000 each.

[www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20200715-a1.0-million-sale-of-spring-hill-royalty.pdf](http://www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20200715-a1.0-million-sale-of-spring-hill-royalty.pdf)

### CORPORATE, FINANCE, and CASH MOVEMENTS

Subsequent to the end of the quarter, on 20 April 2021, the Company advised of the appointment of Nicole Galloway Warland, previously Exploration Manager, to the Board position of Managing Director. Chairman, Mick Billing has relinquished the role of Chief Executive Officer, remaining as Executive Chairman.

During the quarter, the Company completed a placing of UK£750,000 via the issue of 88,235,296 ordinary shares at an issue price of UK£0.0085 per share.

For the Quarter, the Company had:

- Net cash outflows from Operating and Investing activities for the quarter of \$0.45 million;
- Net cash inflows from Financing activities of \$1.29 million largely related to the placing of UK£750,000 completed in January 2021;
- Providing total net cash inflows of \$0.84 million, and an ending cash balance of \$2.06 million.

Cashflows for the Quarter include related party payments of \$69,000 to Directors, comprising fees paid to the Executive Chairman and Non-Executive Directors' fees.

**Yours faithfully,**

THOR MINING PLC

Mick Billing  
Executive Chairman

### **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](http://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.

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



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 km<sup>2</sup> 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 first half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via Insitu Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold<sup>1</sup>.

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.<sup>23</sup>

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 resources<sup>4</sup>, 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.<sup>5</sup>

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which has a JORC 2012 Indicated and Inferred Resources Estimate on 2 of the 4 known deposits.<sup>6</sup>

### Notes

<sup>1</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf)

<sup>2</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf](http://www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf)

<sup>4</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf)

<sup>5</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

<sup>6</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf)

[www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf)

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



### TENEMENT SCHEDULE

At 31 March 2021, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms <sup>2</sup>	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	48.0		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38.0		Pilbara Goldfields Pty Ltd	100%



## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



At 31 March 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 31 March 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")

31 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3)	(143)
	(b) development		
	(c) production		
	(d) staff costs	(2)	(126)
	(e) administration and corporate costs	(285)	(927)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	3	72
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(287)</b>	<b>(1,126)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(164)	(868)
	(e) equity accounted investments	-	(300)
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets	-	400
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)	-	173
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(164)</b>	<b>(606)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,331	3,592
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	(28)	(180)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(14)	(42)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (funds received in advance of a placement)	-	
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,289</b>	<b>3,370</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,211	416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(287)	(1,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(164)	(606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,289	3,370

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	9	4
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,058</b>	<b>2,058</b>

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	2,058	1,210
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,058</b>	<b>1,210</b>

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	69
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 comprises fees paid to Non-Executive Directors, and remuneration paid to Executive Chairman.</p>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(287)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(164)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(451)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,058
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,058
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.6
<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:	
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:	

## 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:

*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: .....30 April 2020.....

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.