

# QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



## QUARTERLY REPORT OCTOBER TO DECEMBER 2021

Highlights	Outlook for March Quarter 2021
<b>GOLD</b> <b>Ragged Range, Pilbara region, WA Australia</b> <ul style="list-style-type: none"><li>• Maiden RC drilling program completed highlighting sericite-pyrite-fuchsite alteration system indicating proximity to gold source (ASX: THR 25 January 2022)</li><li>• Battery metal – Lithium targets identified, and work program being designed</li></ul>	<ul style="list-style-type: none"><li>• Airborne Magnetics Survey over eastern portion of tenure</li><li>• Follow up RC drilling program at Sterling Prospect</li><li>• Regional mapping and stream sediment sampling targeting additional gold, nickel and lithium targets</li></ul>
<b>COPPER</b> <b>Alford East, SA Australia</b> <ul style="list-style-type: none"><li>• Hydrogeology results show favourable water characteristics and permeability suitable for ISR production.</li></ul> <b>Kapunda, SA Australia (via 30% equity holding in EnviroCopper Ltd)</b> <ul style="list-style-type: none"><li>• In-situ recovery push pull trials commenced, including tracer and copper recovery test work.</li></ul>	<ul style="list-style-type: none"><li>• Final assay results from diamond drilling program with improved 3D geological model.</li><li>• Continue ISR assessment and development of the project.</li><li>• Copper-gold recoveries from lixiviant trials.</li><li>• Scoping study</li></ul>
<b>TUNGSTEN &amp; MULTI COMMODITIES</b> <b>Molyhil, NT Australia</b> <ul style="list-style-type: none"><li>• Successful diamond drilling program completed, confirming magnetic target adjacent to deposit is mineralised magnetite skarn.</li><li>• 21MHDD002 intercepted over 45m of magnetite skarn with disseminated tungsten (W), molybdenum (Mo) and copper (Cu) mineralisation.</li></ul> <b>Pilot Mountain, USA</b> <ul style="list-style-type: none"><li>• Thor have completed Sale Agreement with Power Metal Resources PLC (AIM: POW) to divest project for an agreed value of US\$1.8M</li></ul>	<ul style="list-style-type: none"><li>• Assay results from diamond drilling program.</li><li>• Modelling of data to be used for updated Mineral Resource Estimation.</li><li>• Review strategic plans for Molyhil</li><li>• Variation of Tail Benefit announced post period – with POW paying £50,000 cash and 4M freely tradable new ordinary shares of PMR of 0.1p at a deemed issue price of 2.5p. (ASX: THR 25 January 22)</li></ul>
<b>URANIUM &amp; VANADIUM USA</b> <ul style="list-style-type: none"><li>• Permitting continuing for initial drill testing at Wedding Bells Project, Colorado.</li></ul>	<ul style="list-style-type: none"><li>• Permitting outcomes.</li><li>• Drilling preparations</li></ul>
<b>CORPORATE &amp; FINANCE</b> <ul style="list-style-type: none"><li>• Placement of A\$2.75M to maintain exploration momentum to progress key projects.</li><li>• Thor triggers Stage 1 of the earn-in to increase its interest to 51% interest from Spencer Metals Pty Ltd over the Alford East Copper-Gold oxide Project, South Australia.</li></ul>	

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Shares: THR  
OTCQB Listing  
Shares: THORF

**Directors:**  
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### Managing Director's Comments

*"The December quarter saw Thor increase its on-ground exploration activities with concurrent drilling programs at Ragged Range Gold Project, WA and Molyhil Critical Minerals Project, NT, whilst advancing the drill permit process for Wedding Bells Uranium Project, USA.*

*Although no significant gold was intercepted in the maiden RC program at the Sterling Prospect, Ragged Range, this is only the start of our gold campaign at Ragged Range, with some of the best ground yet to be tested. Elevated pathfinder elements and broad zones of alteration are positive indicators that we are in close proximity to the gold source.*

*Thor's recent geological review of the Ragged Range project, triggered by the granting of E46/1393, has identified exciting lithium-caesium-tantalum targets associated with the highly prospective Split Rock Supersuite.*

*We are currently designing our 2022 field program, with further drilling to complete the original and test new targets identified at the Sterling prospect, with geophysics, comprising airborne and ground surveys, and geochemical sampling and mapping programs planned over our additional gold, nickel and lithium target areas. The new lithium targets will be advanced as soon as possible and have the potential for significant exploration discoveries, while we continue drill testing further gold exploration targets at the Sterling Prospect.*

*We are excited with the new discovery at our Molyhil critical metals project, with drilling validating an interpreted mineralised magnetic target, developed from 3D modelling - a new geological concept for the project. The extension of this mineralisation, directly south of the deposit, in a previously untested area, is pivotal to the overall Molyhil project.*

*Pump testing of our initial water bore at Alford East project has shown favourable water characterisation and permeability for potential In Situ copper-gold recovery. This is positive news as we progress the project towards ISR assessment and development; an environmentally, low carbon emission alternative to conventional open cut and underground mining.*

*Permitting is progressing well at our Wedding Bell Uranium Project in the US and we hope to update the market in the coming weeks, along with assay results from our recently completed successful diamond drilling at the Molyhil critical minerals project in the Northern Territory."*

**Nicole Galloway Warland, Managing Director, Thor Mining Plc**



**21MHDD002 (275.4m) -massive magnetite skarn with disseminated scheelite-molybdenite-chalcopyrite**

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

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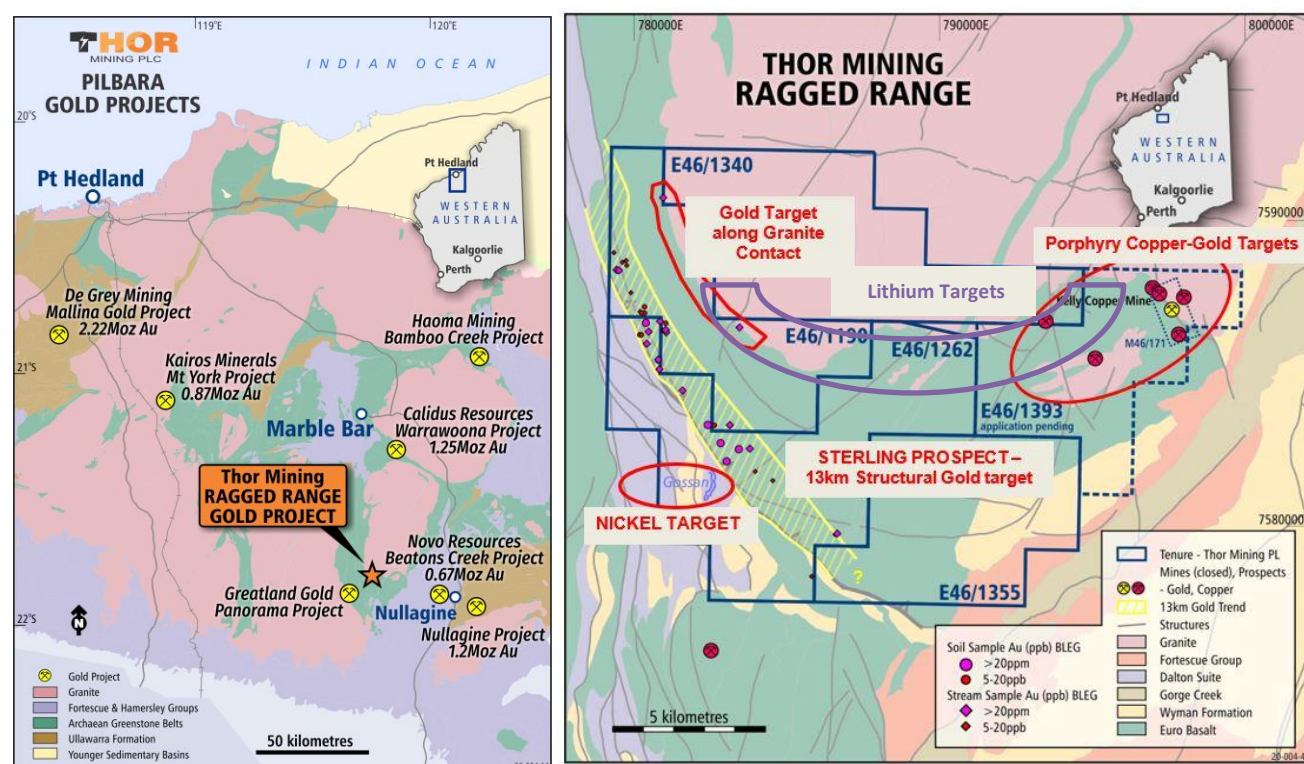


### RAGGED RANGE PROJECT

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

Since 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.

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



**Figure 1:** Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.

### Lithium Prospectivity

With the recent granting of E46/1393 (Figure 1), Thor undertook a geological review of the Ragged Range Project highlighting the lithium prospectivity in addition to gold, nickel and copper-gold.

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

The lithium rich pegmatites in the Pilbara are spatially and appear to be genetically related to the Split Rock Supersuite (2.85 to 2.83Ma), which are post tectonic (Sweetapple, M, 2017). These are mapped as highly fractionated, biotite, quartz and K Feldspar rich, monzogranites (Figure 2).



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ASX & AIM Code: "THR"

OTCQB Code: "THORF"

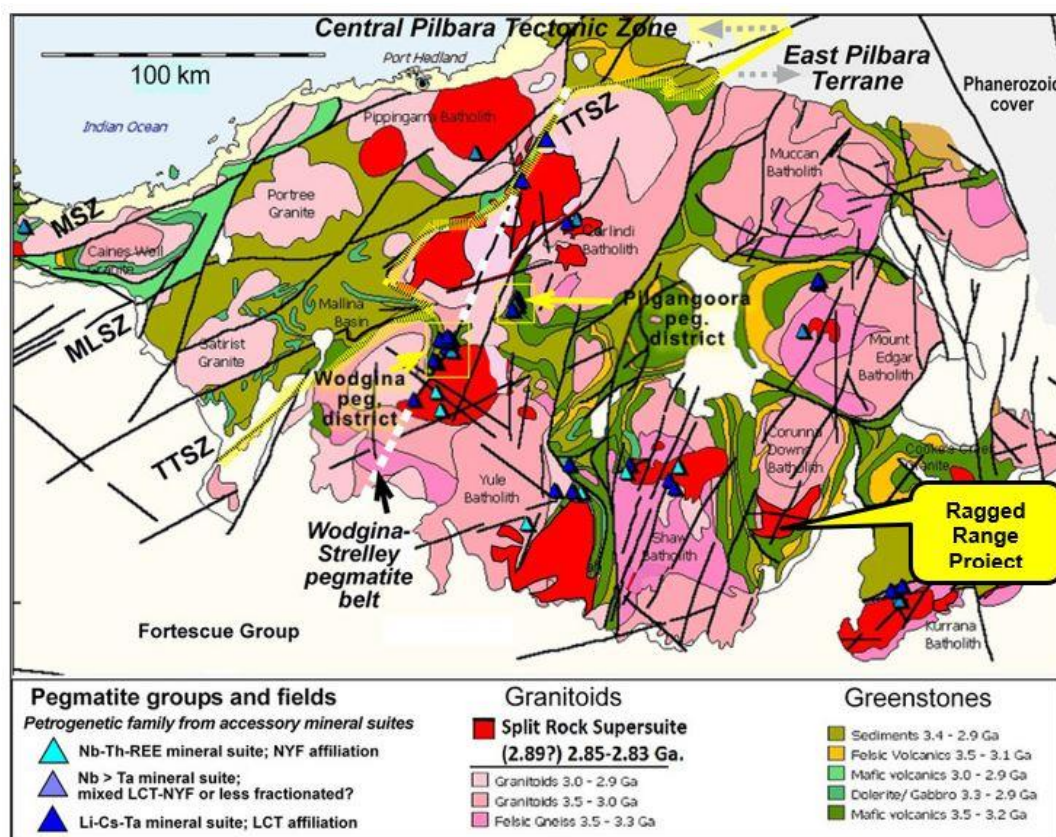


Pegmatites are located within 10 km of cogenetic peraluminous granites and leucogranites. The roof zones of large plutons are considered to be one of the most favourable positions for lithium enrichment (London, 2018). Spatial zonation of pegmatites around a common granitic source which is a fundamental starting point for exploration models (London, 2018). Using this as a model, the Ragged Range area fits all these conditions.

Commercial lithium is found in the mineral spodumene  $\text{LiAl}(\text{Si}_2\text{O}_6)$  that can grow into very large crystals within pegmatite bodies. It is normally associated with minerals such as cassiterite (Sn), columbite-tantalite (Nb-Ta), lepidolite (lithium rich mica), beryl (Be) and garnets. These elements can be used as pathfinders in stream sediment sampling programs.

At the southern end of the Corunna Downs Batholith (Figure 2), a crescent shaped post-tectonic granitic pluton is found (now termed the Mondana Monzogranite part of the Split Rock Supersuite). The Mondana Monzogranite is porphyritic and is largely unfoliated. Small units of the Mondana Monzogranite are mapped in the NE corner of E46/1262, E46/1340 and E46/1393 and three target areas have been defined:

- 1) This NE corner of E46/1262 is potentially a roof zone of the Mondana Monzogranite making it the most prospective area for lithium in the tenements (Figure 1 and 4).
- 2) The second target area is on E46/1393 where numerous structures cut the older Euro Basalt providing conduits for pegmatites emanating from the adjacent Mondana Monzogranite (Figure 1).
- 3) The third area of interest is a small enclave of greenstone at the contact of the Mondana Monzogranite in E46/1340 (Figure 1).



**Figure 2:** Geological map of the units and terranes comprising the North Pilbara Craton (adapted from Sweetapple and Collins, 2002 and Hickman, 2016), highlighting the distribution of the Split Rock Supersuite (~2.85-2.83 Ga) and pegmatite fields and groups of LCT (Li-Cs-Ta), NYF (Nb-Y>F) and mixed (LCT-NYF) petrogenetic families of Cerny and Ercit (2005). Ragged Range tenure is shown covering the southern portion of the Split Rock Supersuite and Corunna Downs Batholith (after Sweetapple., 2017).

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



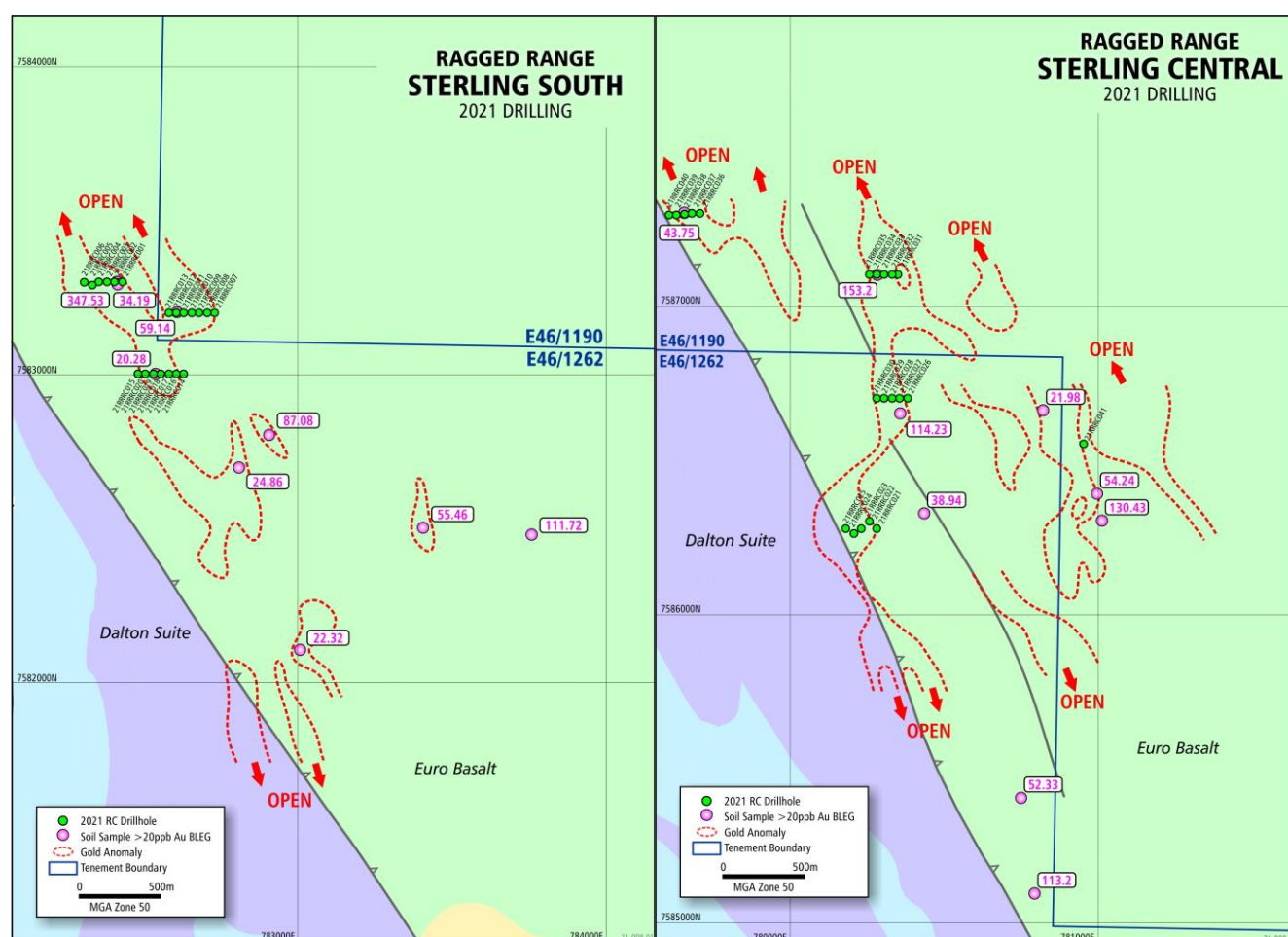
### Sterling Prospect –Maiden RC Drilling

41 shallow (50-96m) RC drillholes totalling 2,155m were completed at the Sterling Prospect (ASX: THR 25 January 2022). Drill holes were designed to angle-overlap, orientated at -60 degrees toward the west, near perpendicular to the structural controls of the dominant, faulted contact between the Euro Basalt and the Dalton Suite ultramafics (Figure 3 and Figure 4).

3m composite samples returned no significant gold intercepts (max of 0.1g/t Au), though intersections of strong broad zones of quartz veining, sericite, silica alteration, sulphides and fuchsite, characteristic of gold mineralisation in the Pilbara, are positive indicators of close proximity to the gold source (Photo Plate 1). In many of the drill holes close to the fault contact, sericite and silica alteration of the Euro Basalt is strong (Photo Plate 2). This alteration style forms the distal alteration halo around many gold deposits. Sulphide veining with chalcopyrite, pyrite and sphalerite was observed in drill chips. Higher grade gold is associated with sulphide mineralisation at Calidus Resources' Warrawoona Project.

This maiden RC program was designed to test eight strong gold anomalies at Sterling Central and Sterling South prospects, defined from soil and stream sediment sampling programs. Unfortunately, due to mechanical issues, not all targets were tested. Full drilling details may be viewed via following link:

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20220125-gold-exploration-update,-ragged-range-wa.pdf>



**Figure 3:** Sterling Prospect showing drill collars overlying high-grade soil anomalies; Sterling Central (Right) and Sterling South (Left).

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



### Next Steps

Thor is planning follow up drilling at Sterling prospect completing the planned program and targeting the fault contact in the area between Sterling Central and Sterling South.

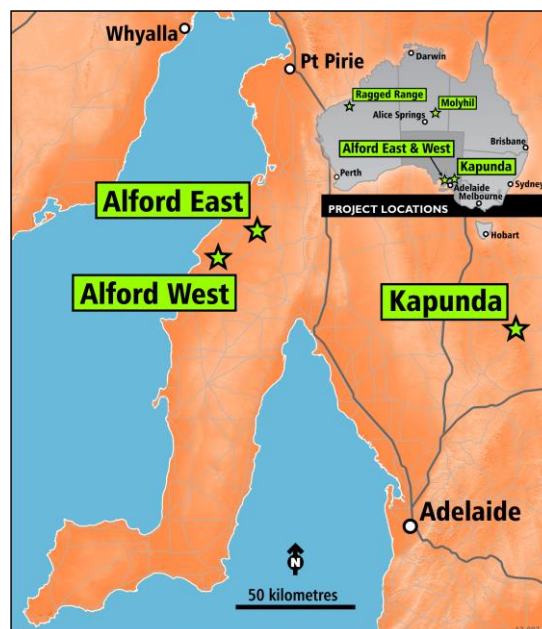
In parallel to the gold exploration activities at the Sterling Prospect, the following work program is planned:

- 1) Airborne magnetic/radiometric survey to be flown over the eastern portion of the tenure including E46/1340 and E46/1393.
- 2) Ground 'fixed loop' electromagnetics (FLEM) is scheduled over the nickel gossan
- 3) Proposed lithium activities include:
  - a. A detailed review of all available high-resolution imagery and aster data, to see if the presence of pegmatites can be visually detected.
  - b. Reconnaissance stream sediment sampling and prospecting along the contact of the Montana Monzogranite, Split Rock Supersuite (E46/1262, E46/1190, E46/1393 and E46/1340), with detailed sampling,
  - c. Investigation of all small granitic and pegmatitic bodies in the target area. Lithium is detectable on XRF and will fluoresce in UV light. Positive samples can then be assayed for lithium and key pathfinder elements including Ce, Rb, Sn, Ta and W

### 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% farm-in interest in the Alford East copper project and 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 In Situ Recovery (ISR) techniques.



**Figure 4:** SA Copper projects location map

#### ALFORD EAST COPPER-GOLD PROJECT – SA

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest 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 4). 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.



## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE), (THR:ASX 27 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](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper-gold-estimate-alford-east-sa.pdf)

### Hydrogeology

Pump testing for initial hydrogeological baseline work forming part of the 'proof of concept' for ISR, including water characteristics, porosity, and permeability testing was completed, with results confirming positive water parameters and permeability for potential ISR at Alford East Project (THR:ASX 18 October 2021).

21AED001 was developed into a 4-inch water bore by GMP Drilling Pty Ltd with B & T Lehmann Drilling Pty Ltd carry out the pump testing operation under the direction and supervision of consultants, Groundwater Science (Figure 6). Water samples were analysed by Eurofins Environment Testing in Victoria, with water levels and hydraulic conductivity measurements conducted by Groundwater Science. Groundwater sampling was undertaken in accordance with EPA Guidelines (2019).

#### Key Findings:

- The copper-gold mineralisation at the test site is saturated below the water table. The water table elevation is approximately 38m Australian Height Datum (AHD). At the test site this equates to a depth to water of 12m below ground surface. For ISR, the mineralised zone needs to be saturated for lixiviant fluids to flow through.
- Groundwater salinity within 20km of site reports in the range of 15,000 -55,000 milligrams per Litre total dissolved solids (mg/L TDS), with onsite investigation reporting 19,000mg/L. This is classified as saline and precludes agricultural or potable use. The beneficial use category of this high salinity water as defined in the South Australian Environmental Agency (EPA) water quality policy (2015) and the Australian and New Zealand Guidelines for Fresh and Marine Water Quality ANZECC Guidelines (2020) for industrial use only, not suitable for irrigation or livestock.
- Ground water is alkaline with pH -8.1, this is ideal for the trial lixiviant, glycine. Glycine is a naturally occurring amino acid, and an environmentally friendly reagent in an alkaline carrier.
- Groundwater is found within the weathered zone (saprolite) of the basement rock, rather than in discrete fractures.
- The rock hosting the copper and gold mineralisation is moderately permeable.
- Short term test pumping calculated an aquifer transmissivity (T) of 2 to 3 m<sup>2</sup>/day. The resultant concomitant bulk hydraulic conductivity is approximately 0.14 m/day. In an ISR setting, wells with 18m long screens can be expected to yield around 0.5L/s. This assumes transmissivity values consistent with results from recent test pumping. This is very positive for ISR production.

This work is co-funded by the SA Government Accelerated Discovery Grant (ADI) of A\$300,000.

In conjunction with the technical assessment, Thor will continue ongoing stakeholder and community engagement, and regulatory activities.

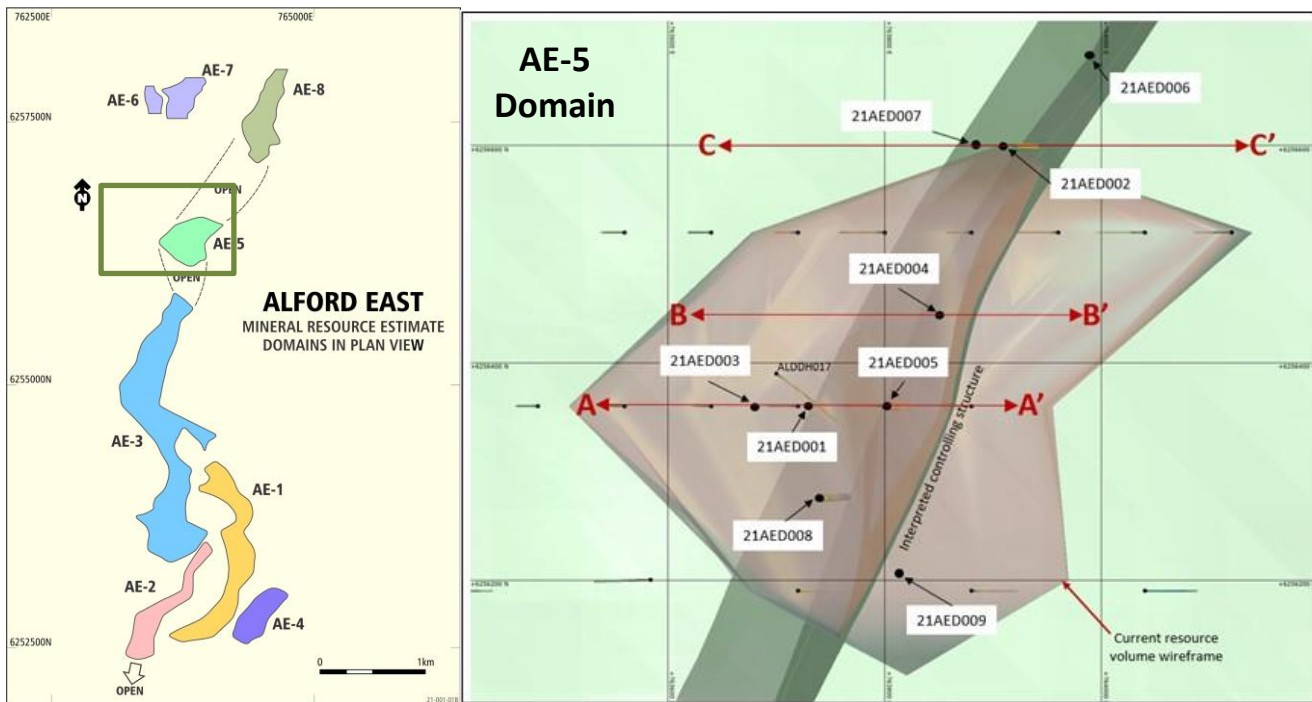
Based on the nature of the oxide mineralisation, the deposit is considered amenable to In Situ Recovery (ISR) techniques. For further information on ISR please refer to Thor's website via this link for an informative video:

[www.youtube.com/watch?v=eG\\_1ZGD0Wlw](https://www.youtube.com/watch?v=eG_1ZGD0Wlw)

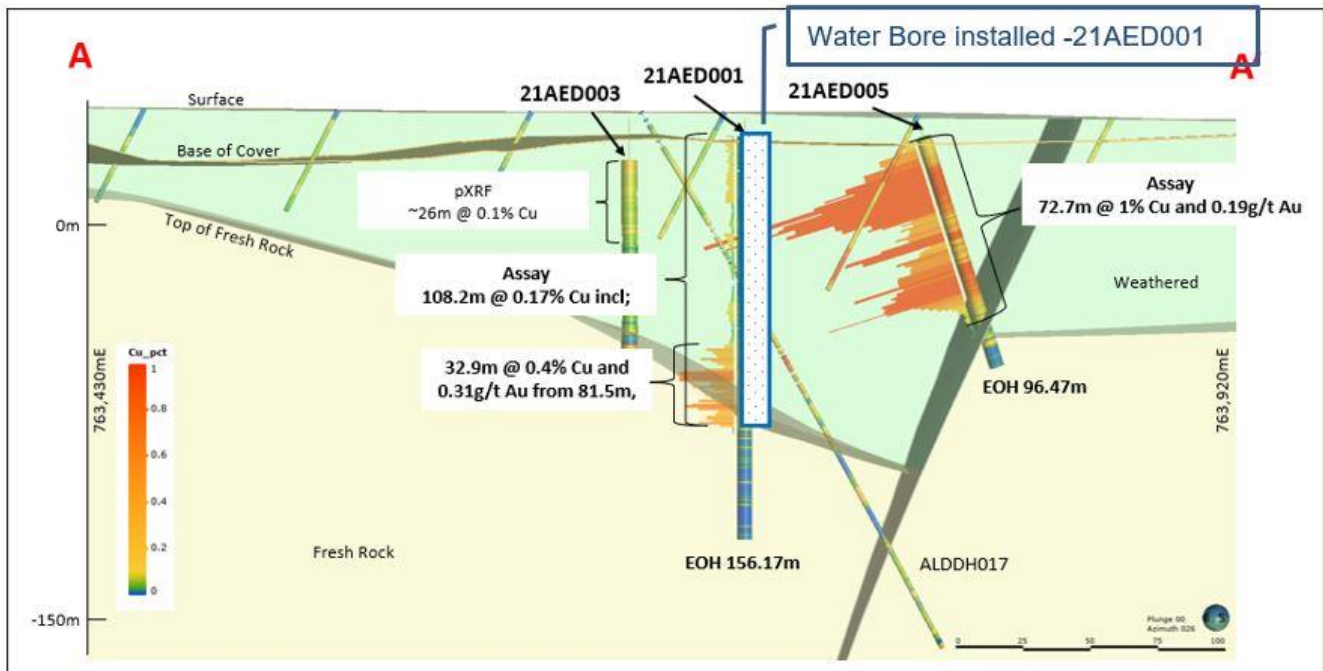
# QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



**Figure 5:** Alford East Project showing the eight mineralised domains (Plan View) (left) and a close-up plan view of AE-5 domain showing recently completed drill collars – 21AED001 to 21AED009 (right).



**Figure 6:** Cross section 6,256,360mN looking NNE showing 21AED001 (water bore)



## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: “THR”

OTCQB Code: “THORF”



### 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 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

EnviroCopper Ltd (“EnviroCopper” or “ECL”), has completed the installation of test well arrays and has commenced in-situ recovery trials (“ISR”), including tracer and push pull test work (Figure 7). These tests are the final hydrometallurgical assessments before ECL commences Site Environmental Lixiviant Trials (SELT).

The purpose of lixiviant trials, or ‘push pull tests’, is to assess the solubility of copper mineralisation, and therefore copper recovery, using a specially designed solution called a lixiviant under in-situ conditions. The trial is to be undertaken in two stages. The first stage involves injecting and extracting a tracer solution (Sodium Bromide - NaBr) from the same well to demonstrate hydraulic connectivity between the observation and environmental monitor well network. This is followed by injecting and extracting lixiviant from the same well to test copper solubility from the mineralisation.

Key outcomes anticipated from lixiviant trials:

1. Hydraulic connectivity between wells
2. Copper solubility and recovery
3. Establish lixiviant and time parameters for design of the Site Environmental Lixiviant Trials (SELT).



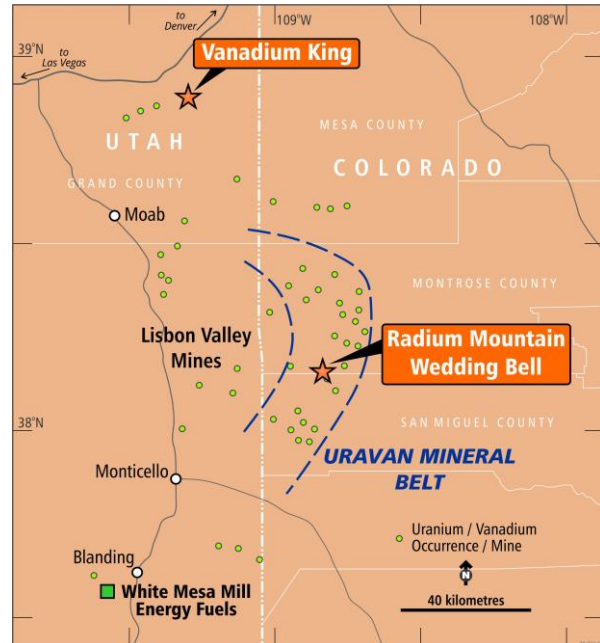
**Figure 7: Push-Pull Tracer Trials Underway at Kapunda**

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



**Figure 8:** Area map showing project locations and nearby White Mesa processing plant

Thor is currently working through the San Miguel County, Colorado permitting processes, with Federal (BLM), environmental surveys completed. Community consultation with public notification – signage placed at entry points to drill sites (Figure 9).



**Figure 9:** Public Notice Signage for proposed drilling at Wedding Bells Project



## TUNGSTEN PROJECTS

### MOLYHIL TUNGSTEN / MOLYBDENUM 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 9).

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 ( $\text{CaWO}_4$ ) and molybdenite ( $\text{MoS}_2$ ) mineralisation (Figure 10). 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](http://www.thormining.com/projects).

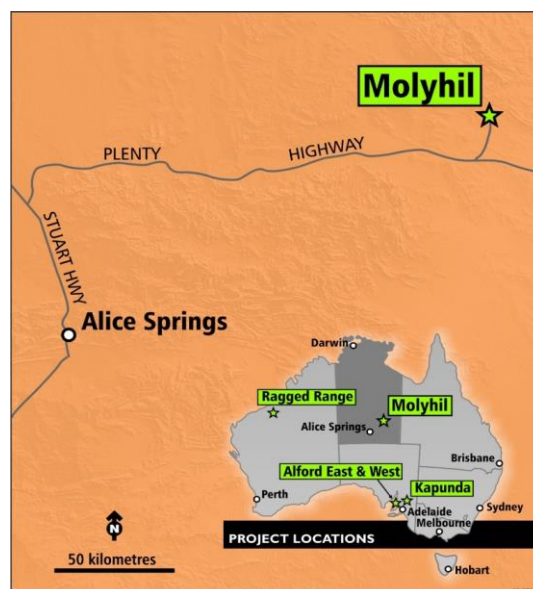


Figure 10: Molyhil Project Location map

### Diamond Drilling Program

During a 3D geological and geophysical modelling exercise completed in March/April 2021, a potential extension to the known Molyhil tungsten-molybdenum-copper mineralisation was defined by a large magnetic target (Figure 11 and 12). It was noted that previous drilling in this area had not tested the newly identified magnetic body.

Three diamond drillholes (21MHDD001 - 21MHDD003) totalling 995.4m were successfully tested, and confirmed the newly identified magnetic target, which represents a massive magnetite skarn hosting disseminated tungsten-molybdenum-copper mineralisation, located to the south of the Molyhil Critical Minerals Project (ASX: THR 7 December 2021).

Both 21MHDD002 and 21MHDD003 intercepted disseminated mineralisation, consisting of scheelite-molybdenite and chalcopyrite within massive magnetite skarn. Drillhole 21MHDD002 intercepted over 45m of disseminated mineralisation (Photo 1 and Figure 13), whilst 21MHDD003 intercepted two zones over 29m of disseminated mineralisation. It appears 21MHDD001 intersected the edges of the magnetite skarn drilling over the top of the magnetite skarn lode, with negligible mineralisation. Initial interpretation of data highlights a potential south-east plunging lode extending southeast of the Southern lode with a possible offset (yet to be determined) (Figure 12). Drilling data is now being compiled in order to revise the 3D model.

Previous 3D geological modelling of the Molyhil deposit identified two prominent structures – the Yacht Club fault and South Offset fault (Figure 11 and 12). Based on the geological timing of these faults, they appear to have had a significant impact on mineralisation, such as offsetting the Yacht Club mineralisation from the Southern Lode, hence creating targets for potential extensions. Modelling of the South Offset Fault, relative to the magnetics, strongly implies an offset of the now confirmed magnetite skarn, host to the tungsten-molybdenum-copper mineralisation, south of the South Offset fault.

Thor expects to receive assay results back in the first quarter of 2022.

The drilling program is co-funded by the Geophysics and Drilling Collaborations (GDC) program as part of the Resourcing the Territory initiative, with Thor Mining granted A\$110,000 (ASX: THR 4 June 2021). Full details can be found on the NTGS website: [www.resourcingtheterritory.nt.gov.au/about/gdc](http://www.resourcingtheterritory.nt.gov.au/about/gdc).



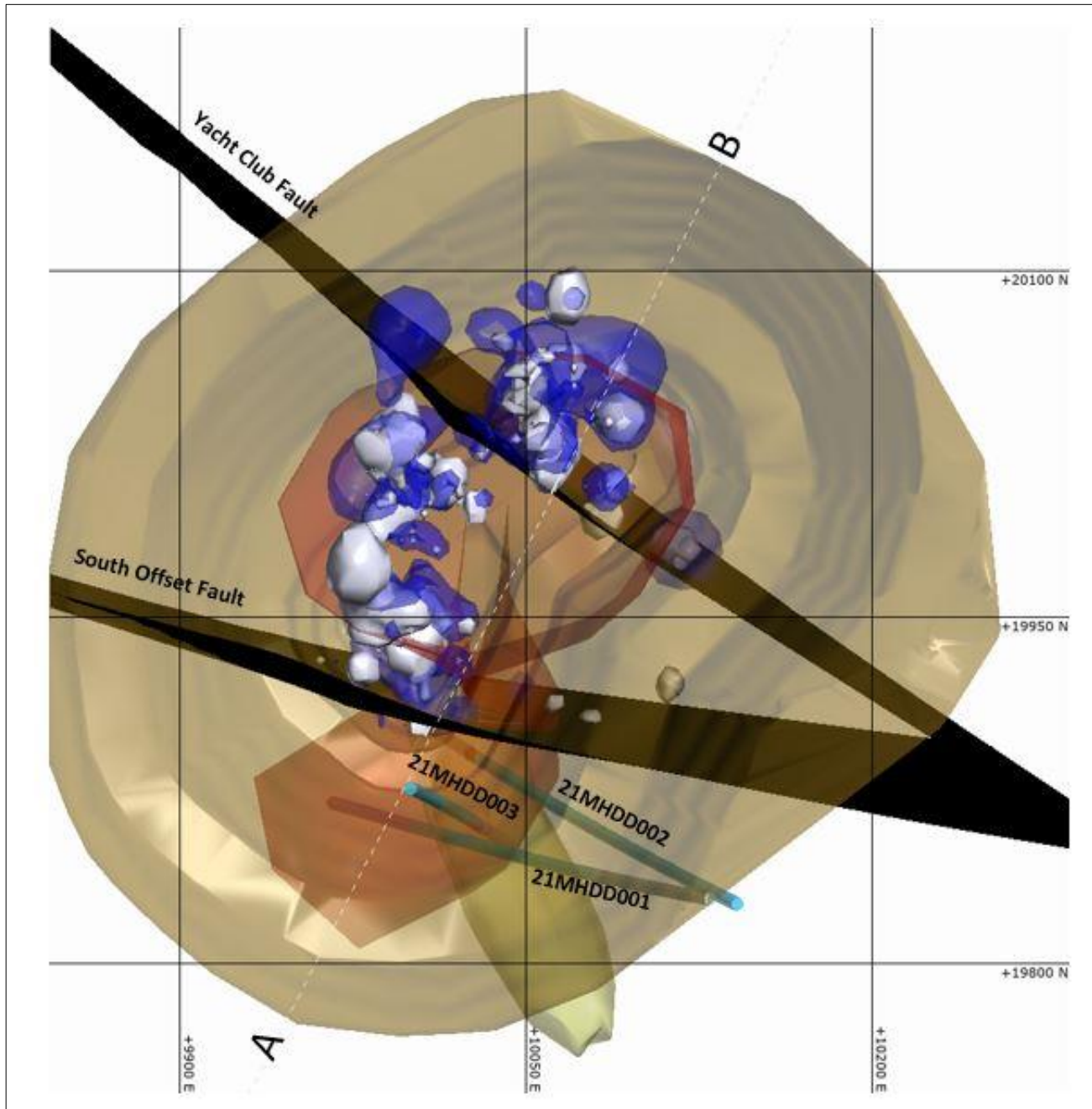
## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

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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 finesse the 3D model prior to follow up potential resource drilling.

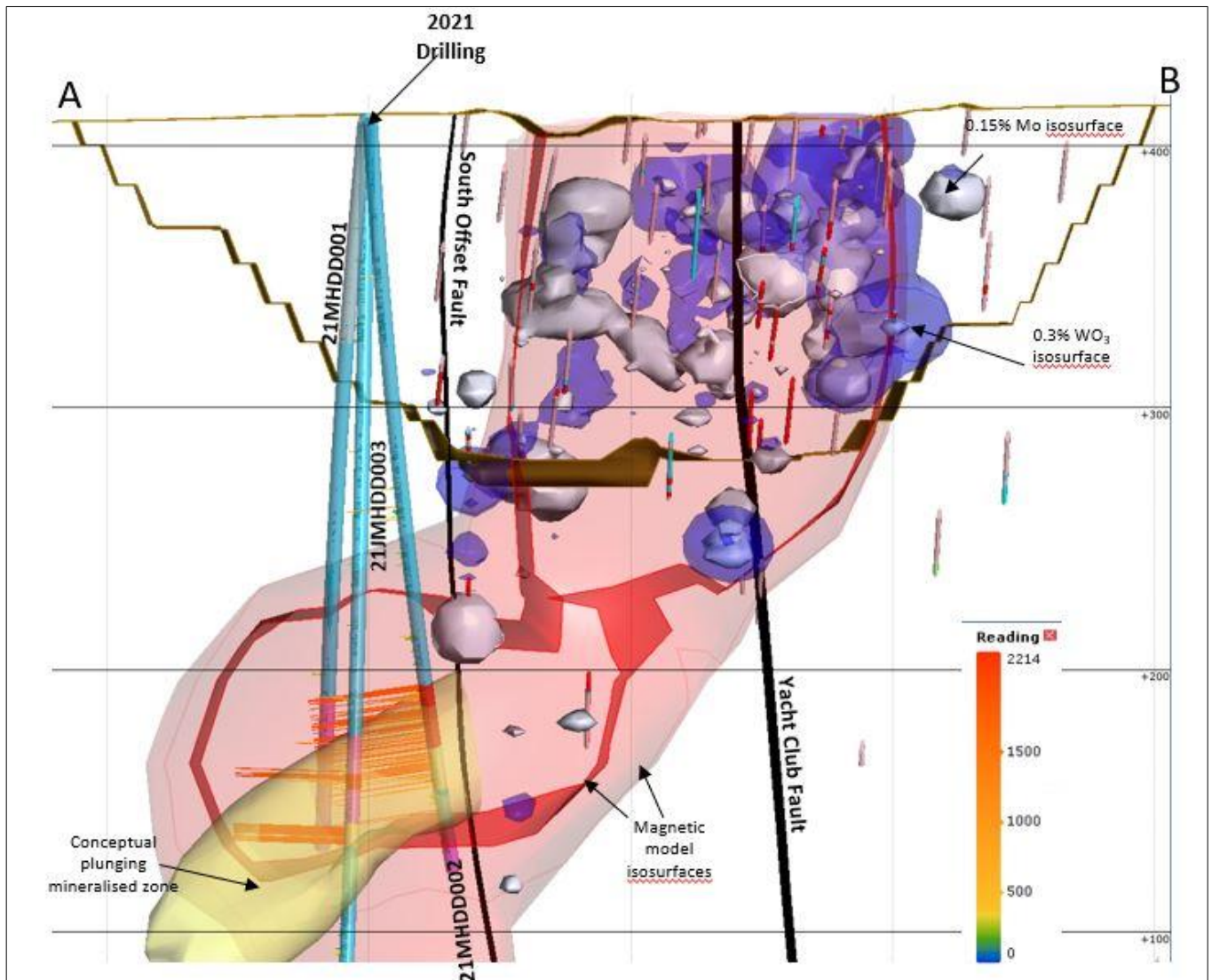


**Figure 11:** Plan view, looking down at the conceptual pit shell (brown), with the 0.3% WO<sub>3</sub> isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red. The yellow dashed line shows the location of the long section (Figure 3). 21MHDD001 and 21MHDD002 completed with DD Hole C underway.

# QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

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**Figure 12:** Long section of the Molyhil project looking west-northwest, showing two drilled holes and a third planned hole. Drilled holes, 21MHDD001 and 21MHDD002, were targeted into the magnetic anomaly where it appears offset at depth by faulting. The next planned hole, DD Hole C, is planned to intersect the geological plunge of the mineralised intercept in 21MHDD002. The conceptual pit shell is shown in brown, 0.3% WO<sub>3</sub> isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in red (0.175 SI), and as a transparent red envelope (0.15 SI) and a conceptual shape representing the down-plunge mineralised zone in yellow.



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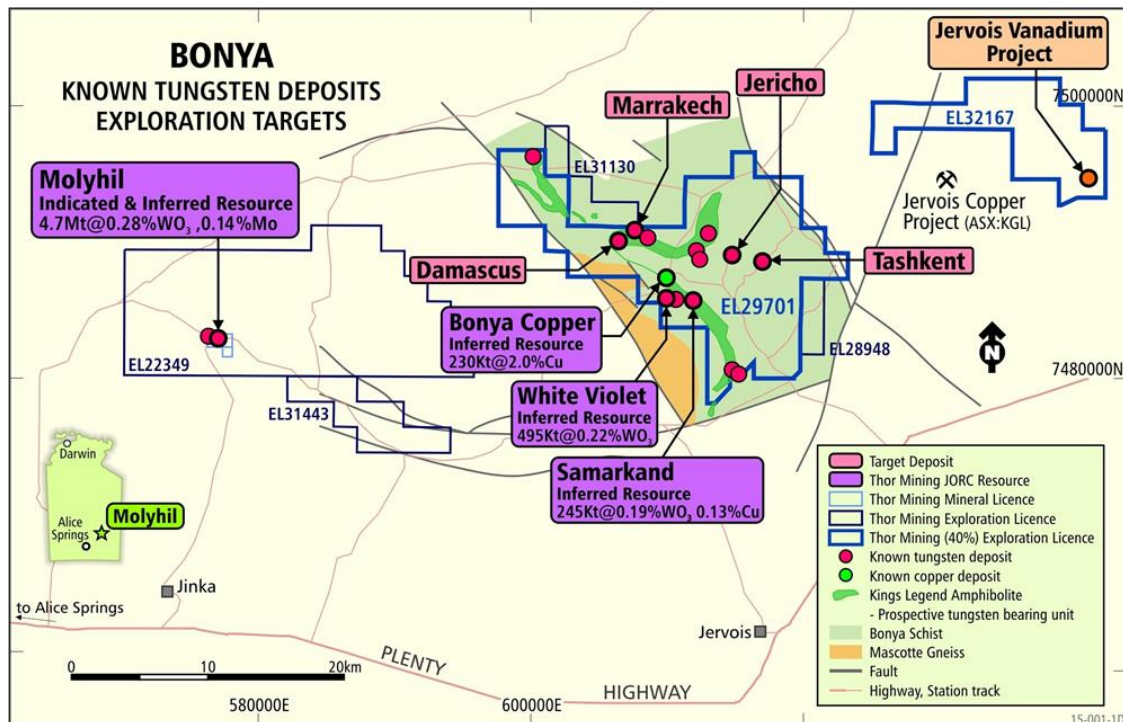


**Figure 13:** 21MHDD002 (272.2 – 275.7m) – massive magnetite skarn with disseminated scheelite and molybdenite (metallic silver) mineralisation and bands of chalcopyrite (yellow).

### 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 14). Thor in joint venture with Arafura hold a 40% equity interest in the resources.

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



**Figure 14:** Molyhil Project location showing adjacent Bonya tenement



## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



### PILOT MOUNTAIN TUNGSTEN PROJECT – NEVADA USA (100% Thor)

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200km south of the city of Reno and 20km east of the town of Mina, located on US Highway 95 (Figure 15).

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 (3km) 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 15: Pilot Mountain Project Location map

During the December Quarter, Thor advised that Power Metal Resources Plc ("Power Metal") (AIM: POW) had exercised the option to acquire 100% interest in Pilot Mountain Tungsten Project ("Pilot Mountain") in Nevada, USA for an agreed value of US\$1.8 million.

Additionally, Power Metals have confirmed the completion of their due diligence and therefore the sale of Pilot Mountain was completed on 24 January 2022.

For all terms of the Sale Agreement can be viewed via announcement link:

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20220125-pilot-mountain-tail-benefit-variation-and-sale-completion.pdf>

### CORPORATE, FINANCE, and CASH MOVEMENTS

During the December Quarter, Mr Alastair Clayton was appointed as Non-executive Director with immediate effect (ASX: THR 5 October 2021). Alastair, who is based in London, has considerable experience with both ASX and AIM listed companies. He is currently Executive Director at Artemis Resources Limited (ASX: ARV).

Thor triggered Stage 1 of the earn-in to increase its interest to 51% interest in the oxide mineral rights from Spencer Metals Pty Ltd over the Alford East Copper-Gold Project, South Australia (ASX: THR 17 November 2021).

Thor completed a successful capital raise in December 2021 (ASX: THR 15 December 2021), raising gross proceeds of A\$2.75m via the placing of 220,000,000 new ordinary shares ("Ordinary Shares") (the "Placing Shares") at a price of A\$0.0125 (1.25cents) per Ordinary Share (the "Placing").

All places to receive two options for each three Placing Shares, to subscribe for a further new Ordinary Share at

- one option exercisable at A\$0.015, expiring 12 months from issue,
- one option at A\$0.02, expiring 24 months from issue.
- Net cash outflows from Operating and Investing activities for the quarter of \$1,436,000, with the majority of this being directly related to exploration activities, especially drilling (\$945,000).
- Net cash inflow from Financing activities for the quarter \$2,728,000.
- Providing an ending cash balance of \$2,936,000.

Cashflows for the quarter include related party payments of \$86,000 to Directors, comprising the Managing Director's salary, and Chair and Non-Executive Directors' fees.

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



Yours faithfully,

THOR MINING PLC  
Nicole Galloway Warland  
Managing Director

### **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.

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 second half of 2021.

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 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 is subject to a sale option agreement.<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)

## QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



<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/20210901-pilot-mountain-project-us1.8m-sale-option.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210901-pilot-mountain-project-us1.8m-sale-option.pdf)

### TENEMENT SCHEDULE

At 31 December 2021, the consolidated entity holds an interest in the following Australian tenements:  
(E46/1393 Granted January 2022)

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		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%

At 31 December 2021, the consolidated entity holds an interest in the following tenements in the US State of Nevada:



# QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



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 December 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%