

ASX Code: "THR"



12 October 2021

THOR MINING PLC

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Shares: THR
OTCQB Listing
Shares: THORF

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Mark Potter
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Key Projects:

- **Gold**
Ragged Range Pilbara WA
- **Copper**
Alford East SA
- **Uranium / Vanadium**
Colorado / Utah USA
- **Tungsten**
Molyhil NT
Pilot Mountain USA

Company Announcements Office

**ASX Securities Limited,
20, Bridge Street,
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**Ragged Range Project, WA
3,000m RC Drilling Program Commences**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the commencement of the maiden drilling program at the Company's 100% owned Ragged Range Project, located in Eastern Pilbara, Western Australia.

Project highlights:

- **3,000m reverse circulation ("RC") drilling program commences**
- First ever drilling in the Ragged Range Project area to test robust gold anomalies
- Up to 10 soil targets to be drill tested at the Sterling Prospect
- Targeting Archaean shear hosted gold adjacent to significant regional structures
- **Thor Mining awarded A\$160,000** from the Western Australia Government under the Government EIS Co-funded grants program, to drill test stream and soil gold anomalies at the Sterling Prospect.



Photo Plate1: Drilling rig tramming to site, Sterling prospect, Ragged Range

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

"After a series of successful and systematic stream and soil programs it is exciting to be commencing our maiden RC drilling program at the Sterling Prospect, Ragged Range.

These are robust geochemical targets in the central portion of the Sterling Prospect, within the highly prospective 13km structurally controlled gold anomalous corridor, defined by Thor associated with the mafic-ultramafic contact within the Kelly Greenstone Belt. With the program anticipated to take 4 to 6 weeks, drill results are expected from early November 2021."

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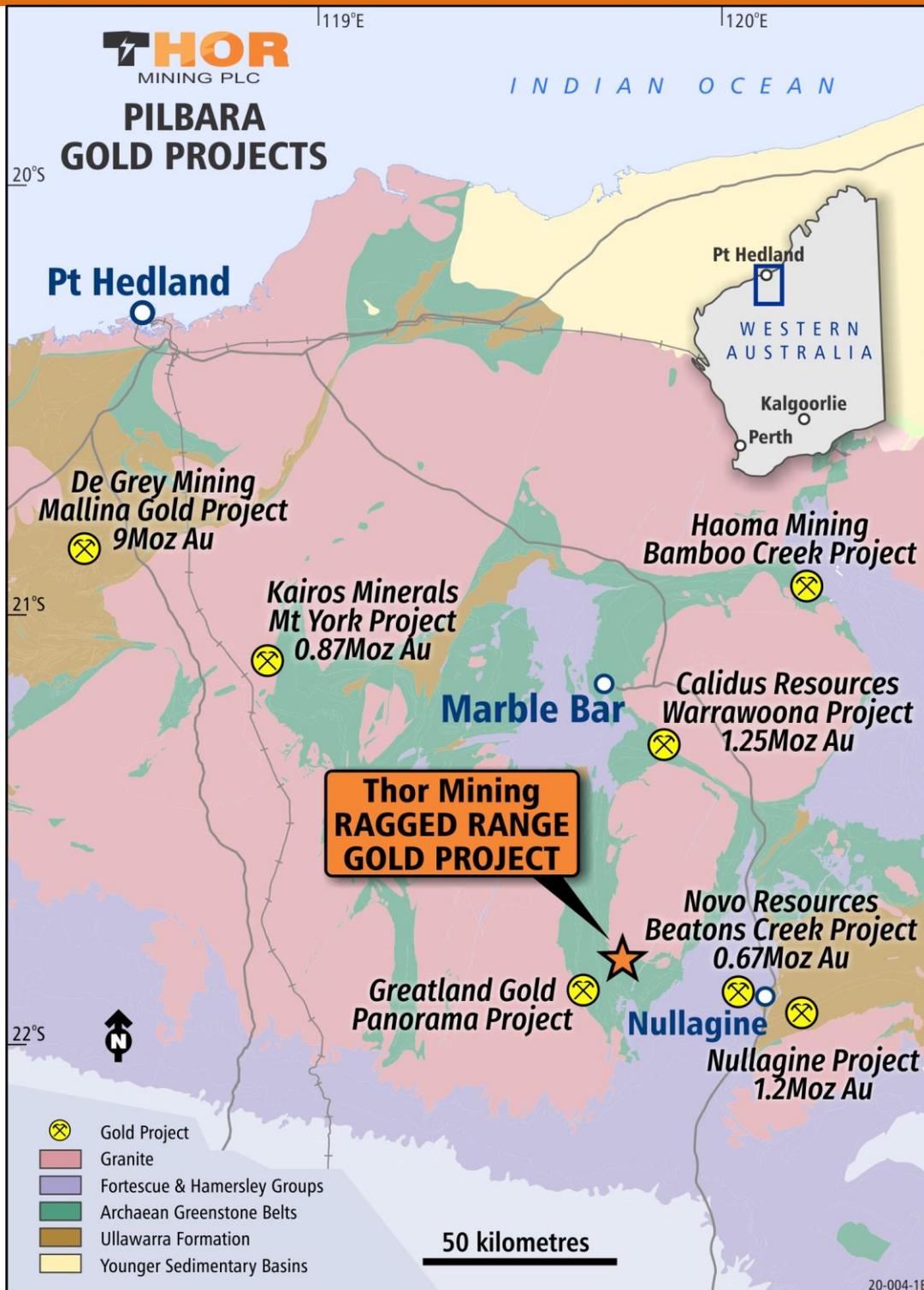


Figure 1: Tenement & Prospect Location Plan

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) with the recent additional tenure surrounding the gold anomalous zones, E46/1393 (application).

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Sterling Prospect

Since acquiring the Ragged Range project in late 2019, Thor have completed a series of systematic stream sediment programs over the tenure and an airborne magnetic survey, defining a 13km structurally controlled gold corridor – Sterling Prospect (Figure 2). High-grade gold stream results, including up to **2.2g/t Au** were reported from sampling in 2019 and 2020 (THR:ASX announcement 1/12/2020).

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210623-ragged-range-exploration-update.pdf>

As a follow up, two soil programs were completed over Sterling Central and Sterling South areas with BLEG soil values up to **348ppb and 153ppb Au** (21RRS777 and 21RRS437 respectively), significantly above a background of approximately 5ppb Au (Figure 3 and Figure 4). To validate these high gold soil anomalies a <2mm sieved stream panned concentrate with visible gold, reported up to **74.1g/t Au** (Samples 21RRST016) in a pan concentrate- approximately 100m down slope, in a small creek from soil sample 21RRS777. (ASX:THR 7 October 2021).

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20211007-asx-ragged-range-infill-soil-results-.pdf>

These surface geochemistry surveys defined eight continuous anomalous gold zones each warranting drill testing, with some zones extending over 1km long at both the Sterling Central and Sterling South areas (Figure 3 and Figure 4). Soil anomalies remain open to the north and south, with follow up infill sampling planned to investigate these areas further (concurrent with drilling program).

The gold anomalism generally strikes slightly oblique to the Euro Basalt and Dalton Suite contact suggesting that gold mineralisation is controlled by minor faults and structures, that splay off this major structure.

RC Drilling Program

Thor’s maiden RC drilling program at Sterling Prospect, Ragged Range has commenced. The program is designed to test eight strong gold anomalies at Sterling Central and Sterling South prospects, defined from soil and stream sediment sampling programs. Approximately 10-12 drilling lines are designed to cover the anomalies, with drill holes angled -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). Drill depths will range from approximately 50-120m.

Western Australia based DDSR Australia Pty Ltd has been contracted to complete the RC drilling program. The 3,000m program is anticipated to take 4 to 6weeks, with samples being freighted to Bureau Veritas laboratory in Adelaide SA, for analysis.

Next Steps

Concurrent with the drilling program, infill soil sampling covering anomalous zones open at Sterling Central and Sterling South will be completed.

In addition, regional gold targets, including to the northwest and southeast of Sterling prospect, the granitoid contact in the north, plus the copper-gold area in the northeast (Kelly/Ryan Prospects), will be followed up with reconnaissance stream and soil geochemistry programs (Figure 2). Government and Company geophysics are being used in conjunction with the geochemical data, to assist with structural and lithological targeting.

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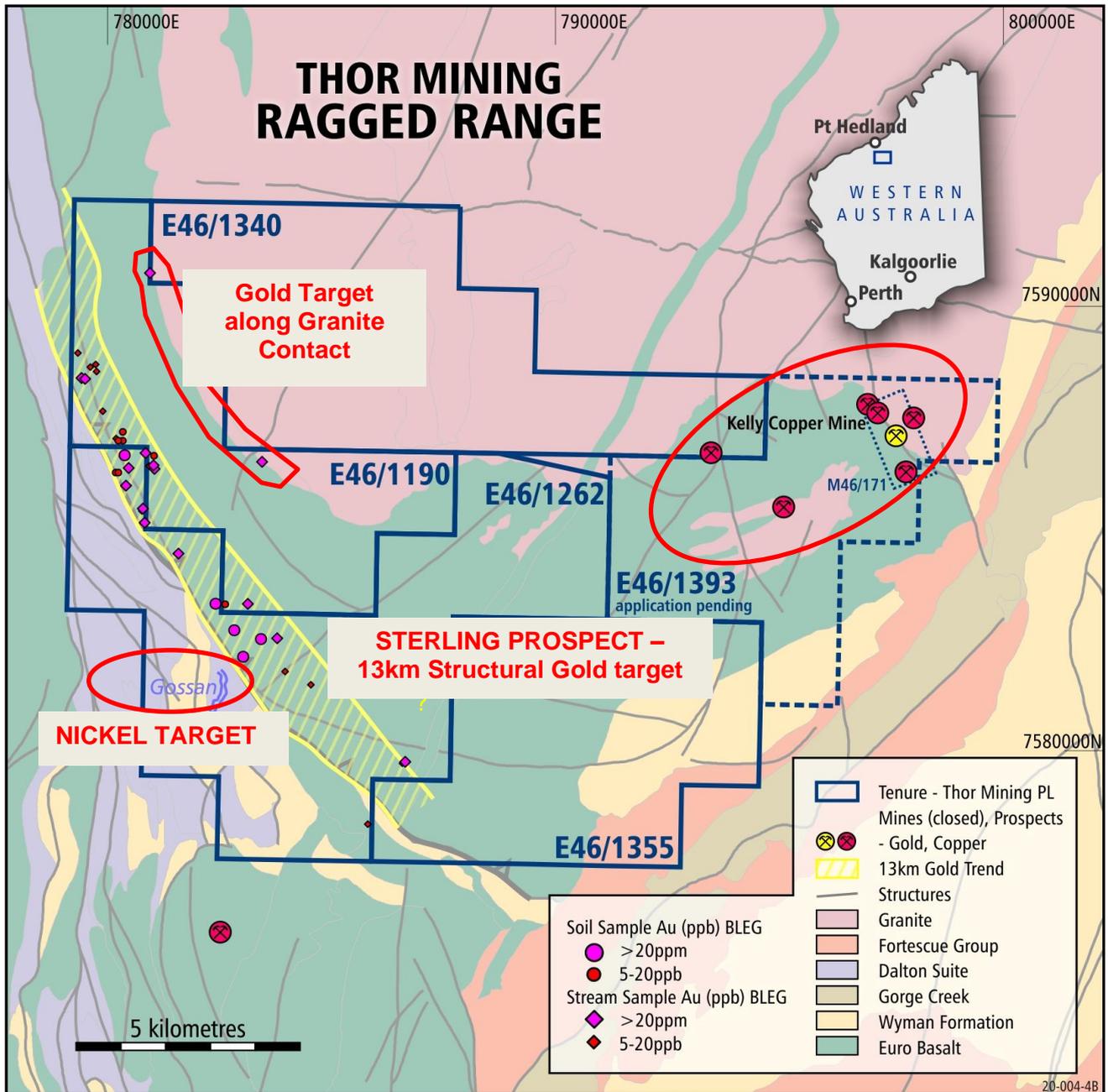


Figure 2: Ragged Range Project highlighting areas of exploration Focus including Sterling prospect

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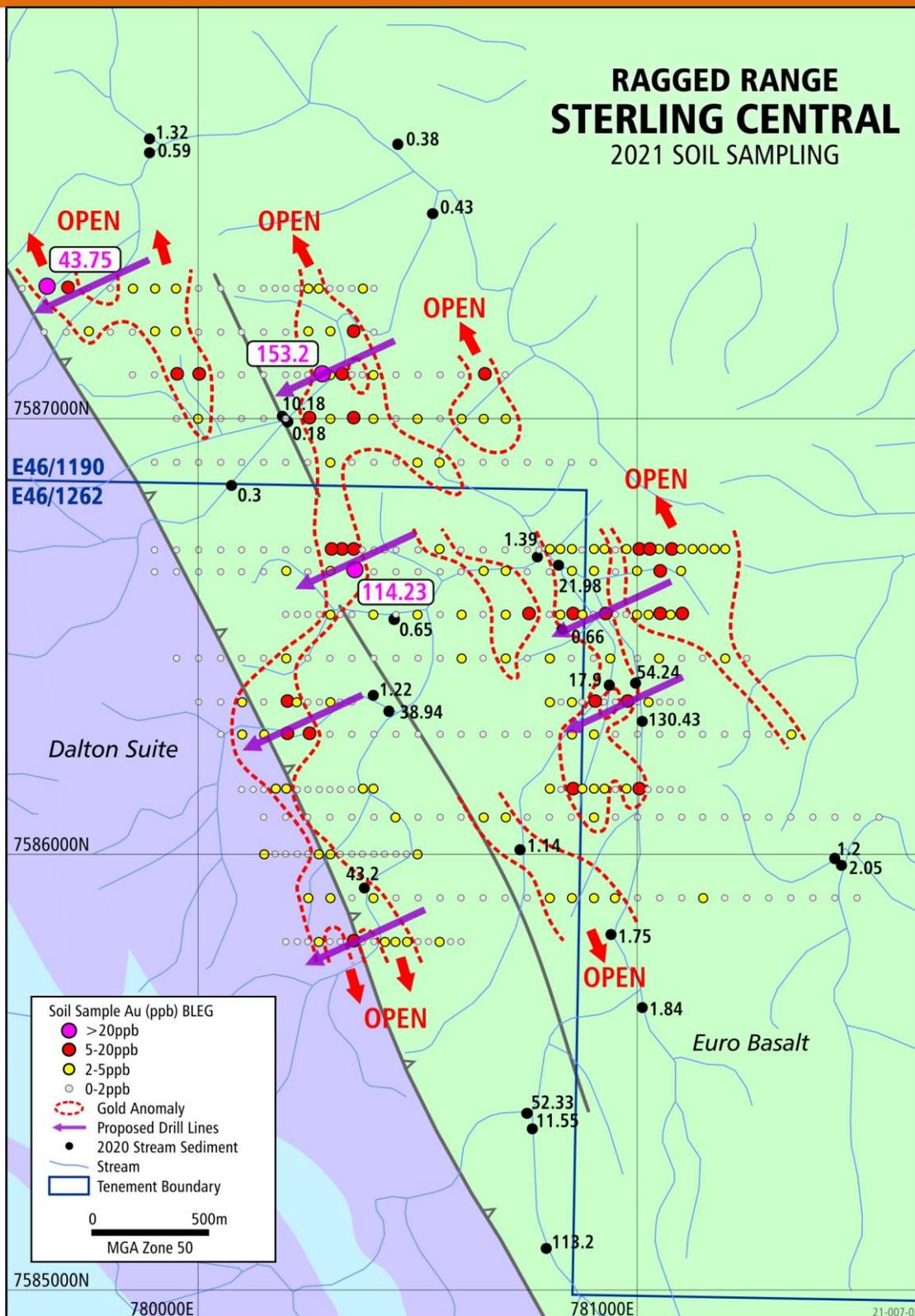


Figure 3: Sterling Prospect-Central Soil Sampling Results and proposed drill lines

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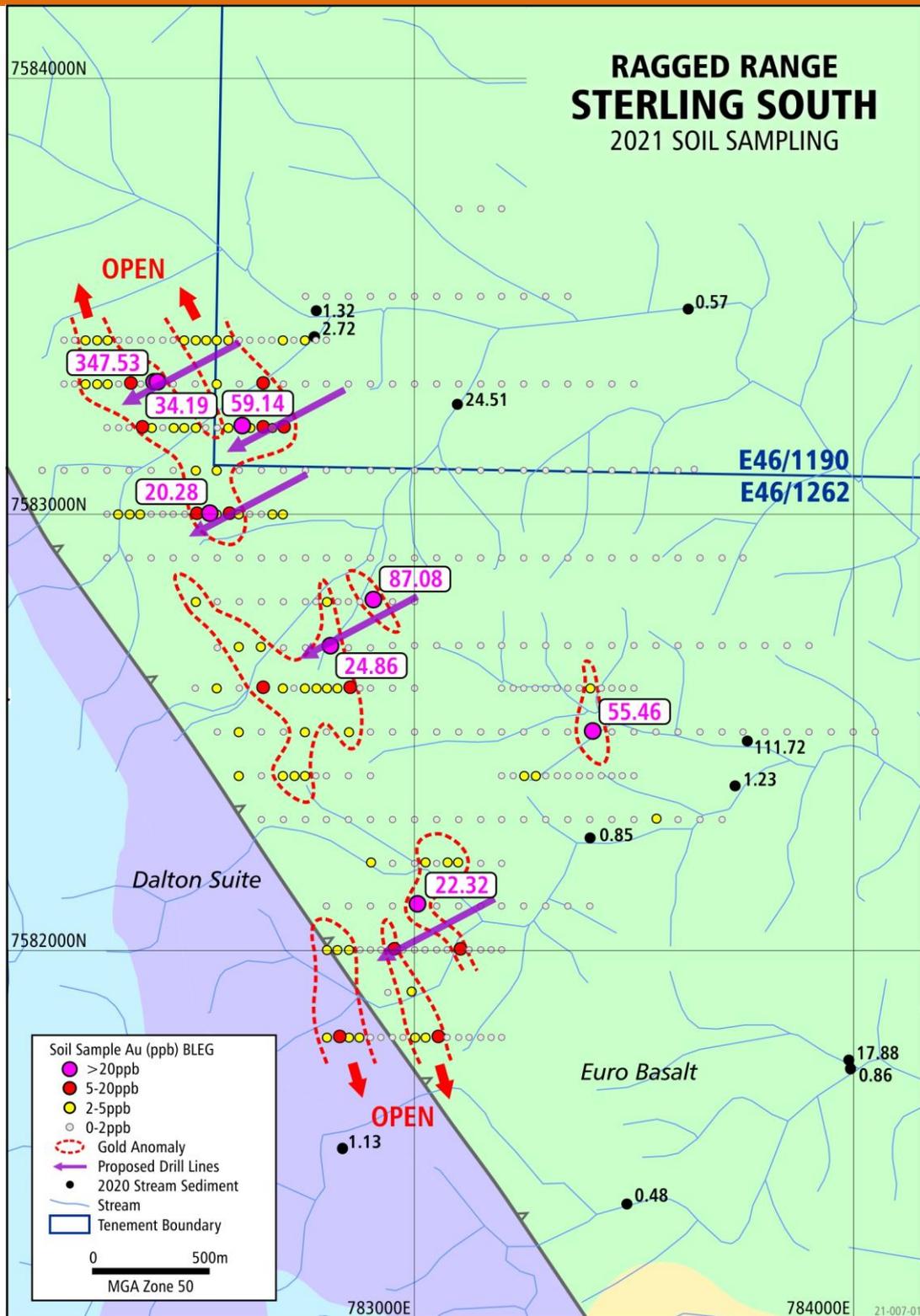


Figure 4: Sterling Prospect-South Soil Sampling Results with proposed drill lines

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This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early stage gold and nickel results in the Pilbara region of Western Australia, 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 gold¹.

Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.⁵

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which is subject to a sale option agreement.⁶

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Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-aiden-copper-gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210901-pilot-mountain-project-us1.8m-sale-option.pdf