

19 October 2021

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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,
Sydney, N.S.W. 2000**

**Favourable Hydrogeology Results
Alford East Copper-Gold ISR Project, South Australia**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to advise the results from our initial pump test for preliminary hydrogeological assessment at the Alford East Copper-Gold Project, SA.

Project highlights:

- Initial aquifer pump test successfully completed.
- Copper-gold mineralisation at the test site is saturated below the water table; essential for ISR production.
- Groundwater salinity reports in the range of 15,000 - 55,000 milligrams per litre total dissolved solids (mg/L TDS). This is classed as saline and precludes agricultural or potable use.
- Ground water is alkaline with pH – 8.1. This is ideal for trial lixiviant glycine.
- Short term pumping tests demonstrated consistent water flows suitable for ISR production.
- The host rock is permeable
- This work is all co-funded by the SA Government Accelerated Discovery Grant (ADI) of A\$300,000.



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

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

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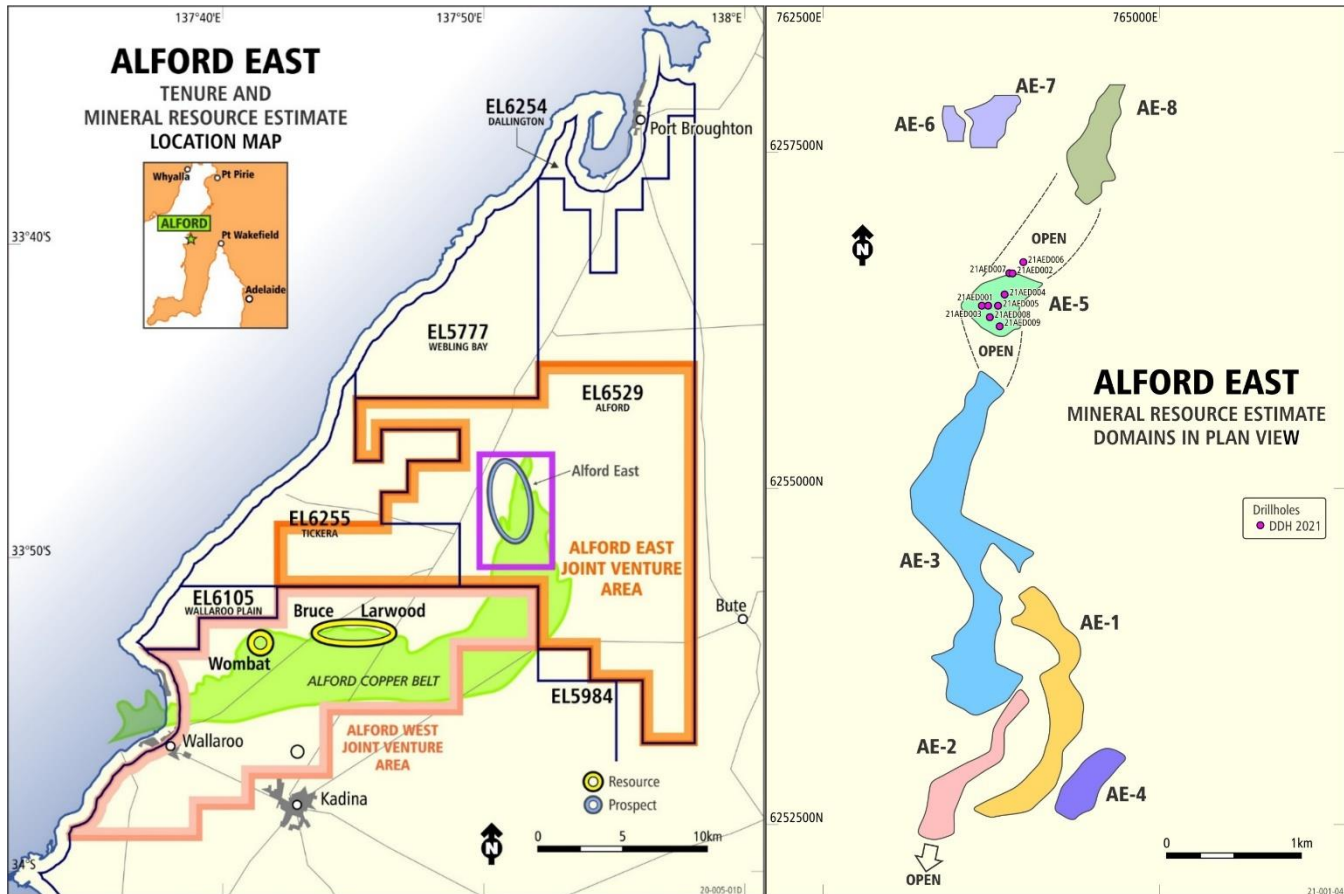


Figure 1: Tenement & Prospect Location Plan (left), and Mineral Resource Estimation Domains (right) showing the recently completed drilling program focussing on AE-5 Domain.

Alford East Project Background

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 (Figure 1) (ASX: THR Announcement 23 November 2020).

The Alford East Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA. 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 (Figure 1), Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE) (ASX: THR Announcement 27 January 2021):

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

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

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Based on the nature on 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

Table A: Alford East Mineral Resource Estimate as at 22 January 2021, with AR-5 extending towards AE-8 domains the focus of the recently completed drilling program— Figure 2.

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Note: MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed In Situ Recovery technique.

Hydrogeology

As part of the ‘proof of concept’ for In Situ Recovery of copper and gold at Alford East Project, recently completed diamond drillhole 21AED001 was developed into a water bore. The aim of this work was to establish baseline hydrogeological conditions of the rock hosting the Alford East copper and gold mineralisation. This included measuring:

- ground water levels,
- ground water quality (chemical composition)
- hydraulic conductivity (permeability)
- and collecting water samples for use in hydrometallurgical test work

The program comprised the installation of an investigation well (6430-2702) into the Alford East mineralised zone, and a subsequent aquifer (pumping) test.

Table B: Collar Position of 21AED001 – Water Bore

Hole ID	EOH Depth	East	North	RL	Dip	Azimuth
21AED001	156.17	763,727.91	6,256,359.35	48.69	-90 ⁰	360 ⁰

Coordinates are in GDA94, MGA Z53 using DGPS position

21AED001 was selected based on its central position within AE-5 MRE domain (Figure 2 and Figure 3) and its broad copper-gold intercepts including (21AED001 previously reported THR:ASX Announcement 31 August 2021):

- 108.2m @ 0.17% Cu and 0.1g/t Au from 6.2m including,
- 59.9m @ 0.31% Cu from 21.9m and
- 32.9m @ 0.4% Cu and 0.31g/t Au from 81.5m

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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. 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 38 m Australian Height Datum (AHD). At the test site this equates to a depth to water of 12 m 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 (Table C).
- ✓ 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 m²/day. The resultant concomitant bulk hydraulic conductivity is approximately 0.14 m/day. In an ISR setting, wells with 18 m long screens can be expected to yield around 0.5 L/s. This assumes transmissivity values consistent with results from recent test pumping. This is very positive for ISR production.

Table C: Salinity Classification

(https://www.epa.sa.gov.au/environmental_info/water_quality/advice-and-assistance)

Water Type	Electrical Conductivity EC (us/cm)	Total Dissolved Solids TDS (mg/L)
Pure rainwater	<15	<10
Fresh water Rivers	0 – 800	100 – 1,000
Brackish water	1,600 – 4,800	1,000 – 3,000
Saline water	> 4,800	> 3,000
Alford East- Water Bore 1	40,000	19,000
Seawater	51,500	35,000

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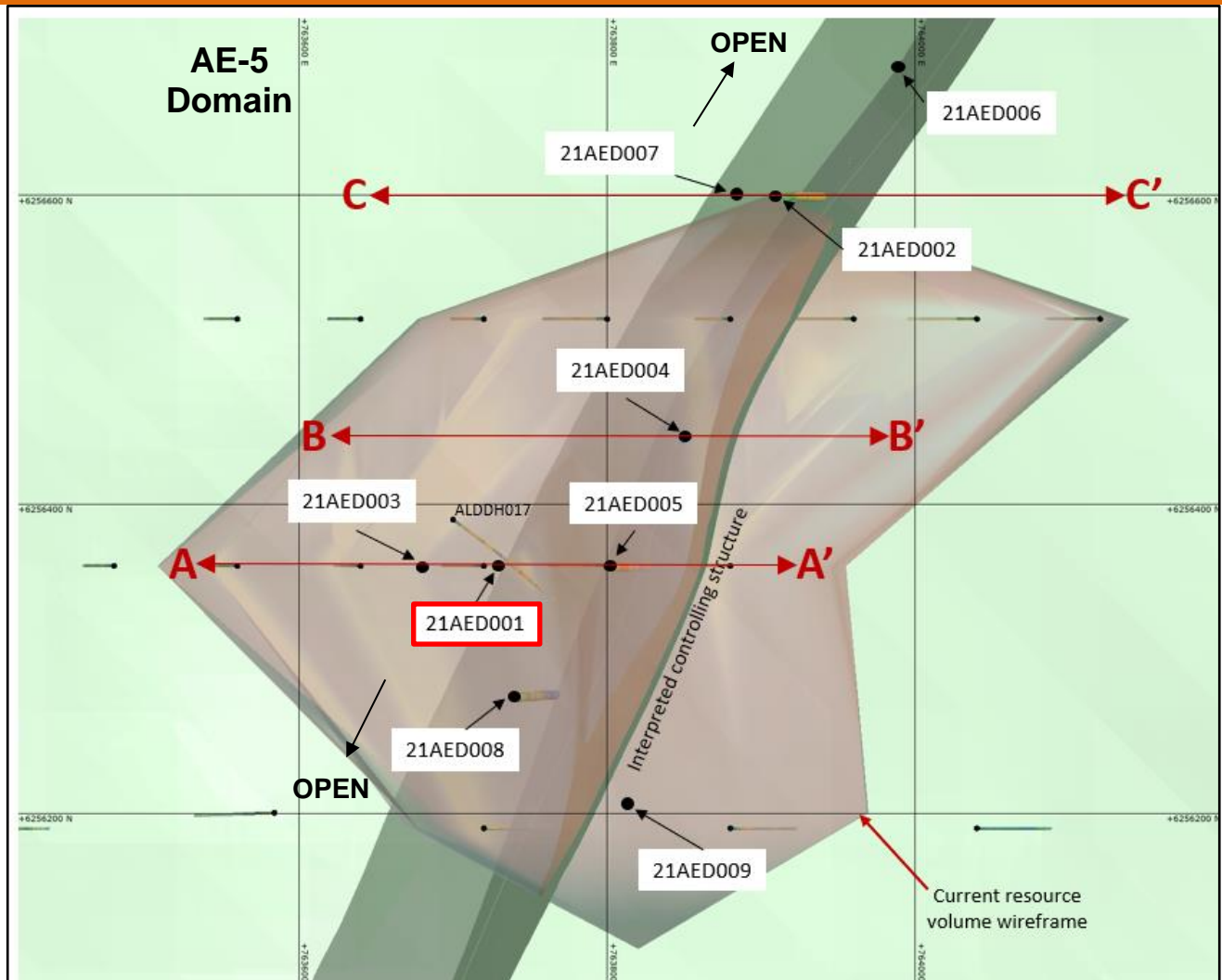


Figure 2: Alford East Project AE-5 domain showing drillhole location plan.

Next Step

- 1) Future aquifer pump testing and tracer tests in trial well array, to be designed and carried out in conjunction with next resource drilling program.
- 2) A seasonal monitoring program comprising quarterly water level monitoring and groundwater quality sampling to be implemented.
- 3) Preliminary hydrometallurgical studies by Mining and Process Solutions (MPS) on potential glycine lixiviants for **copper and gold recovery** are underway with results anticipated early November.

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

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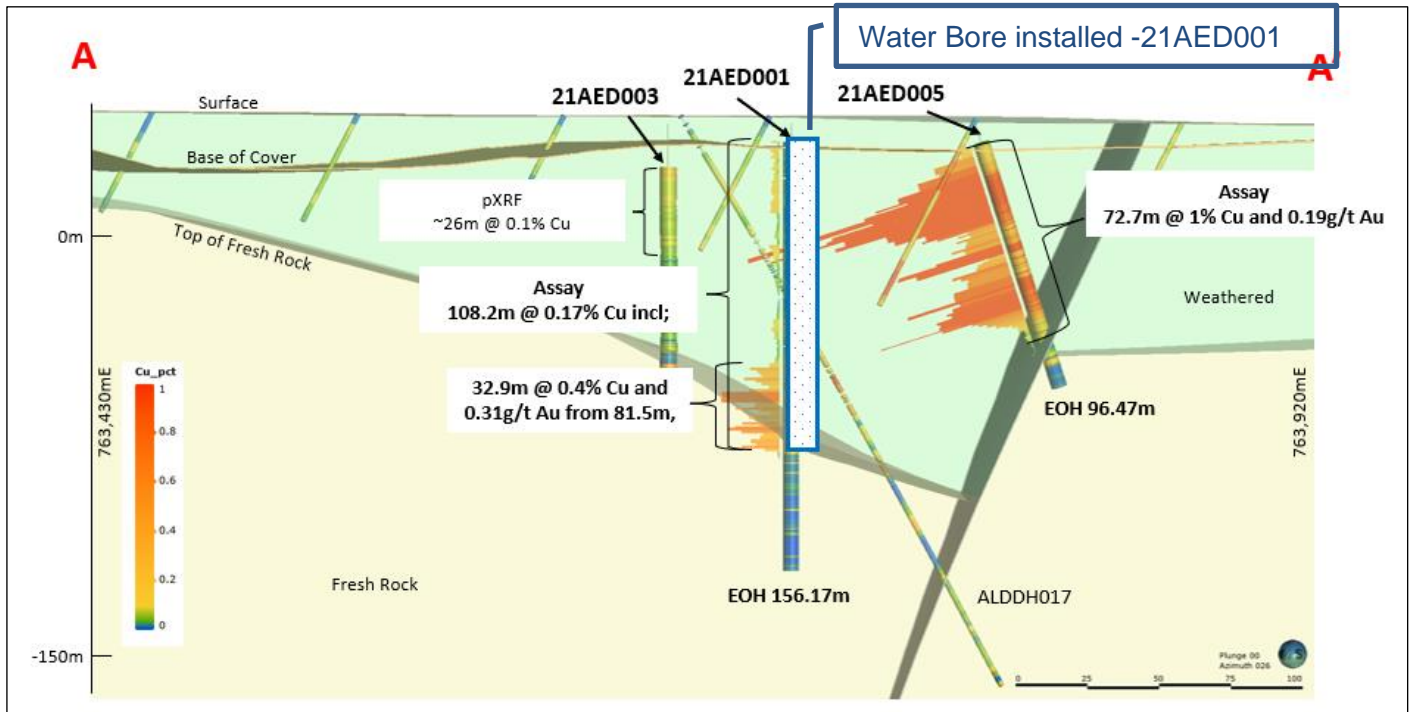


Figure 3: Cross section 6,256,360mN looking NNE, showing 21AED001 (Water Bore), 21AED003 and 21AED005.

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

For further information, please contact:

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Elements: Cu=Copper, Au = Gold, Ag=Silver, Mo=Molybdenum, Co=Cobalt, Se= Selenium, Bi=Bismuth, Ba=Barium and Te=Tellurium

Competent Persons Report

The information in this report that relates to Exploration Results and the Estimation and Reporting of the Alford East Mineral Resource Estimation 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.

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Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Thor Mining PLC current expectations, estimates and projections about the industry in which Thor operates, and beliefs and assumptions regarding Thor's future performance. When used in this document, words such as “anticipate”, “could”, “plan”, “estimate”, “expects”, “seeks”, “intends”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Thor believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Thor and no assurance can be given that actual results will be consistent with these forward-looking statements

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

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

ASX Code: “THR”



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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

1 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Groundwater sampling was undertaken in accordance with EPA Guidelines (2019). Water sample analyses carried out by Eurofin Environment Testing under the instruction from Groundwater Science.</p> <p>All co-ordinates are in UTM grid (GDA94 Z53) and drill hole collars have been surveyed by DGPS to an accuracy of 0.1m.</p> <p>Down holes surveys using Truman with readings every 6m.</p> <p>Mineralisation is determined by descriptive geological logs for diamond hole as well as the incorporation of assay results and pXRF readings</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Diamond drilling - GMP drilling Pty Ltd. B&D Multi 35 Rig</p> <p>0-6m open hammer – transported cover sequence.</p> <p>HQ standard tube diamond drilling</p> <p>Hole reamed out to 4inches from 0-80m</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Aquifer was pumped over a period of 4 hours. Water sample collected at the end of pumping.</p> <p>No relationship is known to exist between sample recovery and grade</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Not applicable as referring to water sampling.</p> <p>Geological Logging is qualitative on core</p>

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Pump testing was carried out over period of 4hours with samples collected at the end to ensure a representative clean sample was collected
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	Groundwater sampling was undertaken in accordance with EPA Guidelines (2019). External laboratory checks undertaken. Samples analyses by Eurofin Environment Testing – including physical parameters, major ions and 24 metals suite.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	All data is digitally recorded in the company's electronic database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Collars picked up using DGPS – MGA94 zone 53 (GDA) used.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	One water bore being reported within mineralised envelope Data spacing is considered appropriate for this stage of assessment to allow confident interpretation of exploration results.

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Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Water bore was cased from 0-80m. Orientational bias is not applicable this stage
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were driven from Alford to Eurofin Environment Testing laboratory in Adelaide, for trucking to Melbourne laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No formal audits have been undertaken

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Alford East project:</p> <ul style="list-style-type: none"> The JV area covers portions EL6255 and E6529 which are 100% owned by Spencer Metals Ltd. PML 268 lies within E6529 There are no non-government royalties, historical sites or environmental issues. Underlying land title is Freehold land which extinguishes native title. <p>All tenure in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>This is the first water bore reported in area.</p> <p>The general area of this report has been explored in the past by various companies including Jododex, Uranez, North Broken Hill, MIM, Hillgrove Resources, Argonaut Resources and Sandfire Resources. Activities include AC, RC, & Diamond drilling, and significant geophysical surveying. The Company has reviewed past exploration data generated by these companies.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Primary deposits in the region are considered to be of Iron Oxide Copper Gold (IOCG) affinity, related to the 1590Ma Hiltaba/GRV event. Cu-Au-Mo-Pb mineralisation is structurally controlled and associated with</p>

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		significant metasomatic alteration and deep weathering or kaolinisation of host rocks. Locally, the low-grade copper/gold oxide mineralisation that forms the basis for this Exploration results announcement, is hosted within variably weathered and sheared metasedimentary basement lithologies.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Drillhole – water bore information is included in report, with Table B summarising drillhole collar information. Plan and sections showing drillhole and water bore locations is included in report
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated 	Water parameters reported – no data aggregation used. No metal equivalents are reported.
Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	Reporting water parameters. The copper oxide mineralization is associated with intense clay alteration. The alteration is interpreted to be similar to that found in the adjacent Alford West area. The drilling intersections quoted are downhole intercept lengths with an unknown orientation to dip and plunge of the target mineralisation

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<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Appropriate maps and sections included in document.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	All results have been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	All data have been reported
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Addition water bores and pump testing planned.</p> <p>Awaiting additional laboratory assays for diamond drilling.</p> <p>Drilling to continue along sections and areas open to the north and south.</p> <p>Refer to diagram in document for geological interpretation and potential extensions.</p>