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Shares: THR

Directors:
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Key Projects:

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

Company Announcements Office

**ASX Securities Limited,
20, Bridge Street,
Sydney, N.S.W. 2000**

**PILBARA GOLDFIELDS RAGGED RANGE PROJECT
GOLD IN STREAM SEDIMENTS UP TO 2.2g/t**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise high grade gold in stream sediment samples, from the third phase of gold geochemical sampling, carried out in October, at the 100% owned Pilbara Goldfield Ragged Range Project in Western Australia (Figure 1).

Field observation highlights:

- 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)
- Third phase of stream sediment sampling defines four distinct clusters of consistently high-grade gold (Figures 2 & 3).
- High grade gold continues to validate the mineralization potential along the 13km anomalous gold corridor (Figure 2), trending along the interpreted thrust-faulted mafic/ultramafic contact.
- Geochemical data analyses continuing, with a field mapping and soil sampling program proposed over priority targets within the anomalous 13km gold trend to further delineate coherent gold trends prior to drill testing.

Mick Billing, Executive Chairman of Thor Mining, commented:

"These are very exciting times for Thor at Ragged Range, as this project continues to exceed expectations."

"A number of very promising drill targets appear destined for testing, and we expect that the interpretation of the airborne magnetic survey results (near completion) should confirm several of these."

"We look forward to providing further updates with continued progress."

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Ragged Range Project, located in the prospective Eastern Pilbara Craton, WA (Figure 1) is 100% owned by Thor Mining - (E46/1190, E46/1262, E46/1355 (application), with the recent acquisition of additional tenure surrounding the gold anomalous zones, E46/1340 and E46/1354 (application).

Further to the announcement of 14 October 2020, a total of 54 stream sediment sites (20PST 35 to 55, 55A, 56 to 72 and 74 to 89 were sampled). At each site; a fine (< 2mm) and a coarse fraction (>2mm) were collected and assayed by Intertek method AR25 (Aqua Regia) with an additional 2kg sample of the <2mm being assayed by Bulk Leach Extractable Gold (BLEG) using method CN2000 (Cyanide leach) and an additional <2mm sample used for in-field panning. The coarse > 2mm fraction was crushed in the lab and assayed by method AR25. Thor has been following this stream sediment sampling protocol on the advice of our experienced consultant geologist George Merhi, who has worked in the Pilbara over many years. The advantage of using the different geochemical sampling procedures and assaying techniques is in verifying the presence of gold at each site and the medium the gold is in.

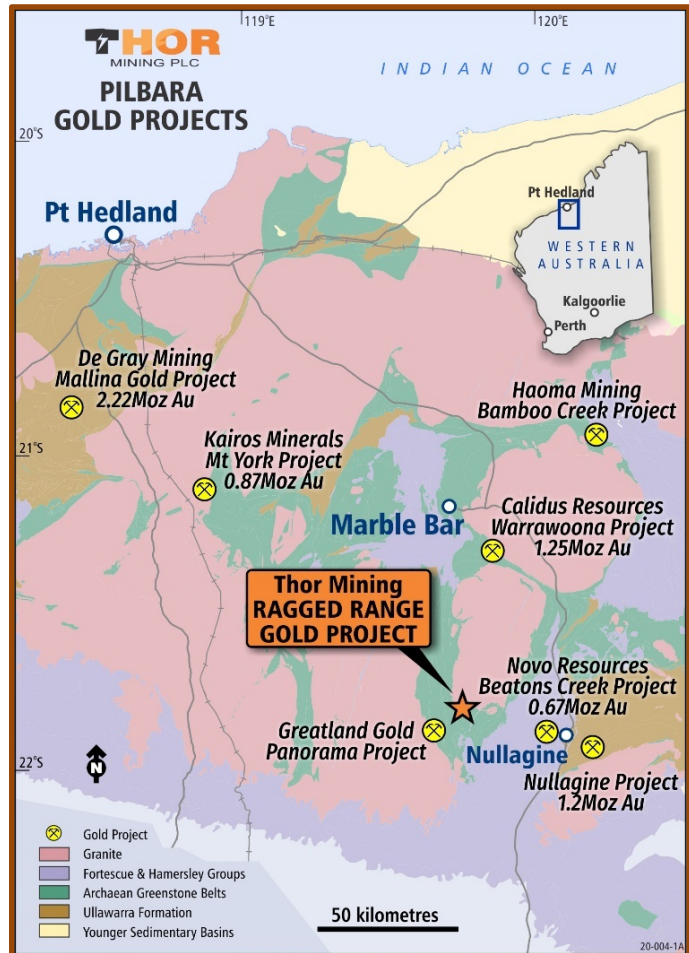


Figure 1: Project Location Map

The geochemical program was designed to follow up anomalous gold identified in stream sampling programs completed in October 2019 and September 2020, with values of up to 256ppb (19PST 19F -AR25) and 130ppb (20PST 24F-BLEG). In addition to the follow up stream samples, reconnaissance stream samples were also collected within the tenure including samples on the granite contact to the north, along with a 1.5km NE-SW rock chip traverse across the interpreted 13km long gold corridor;

(<https://www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20201014-Ragged-Range-Gold-Project-Sampling-Program.pdf>).

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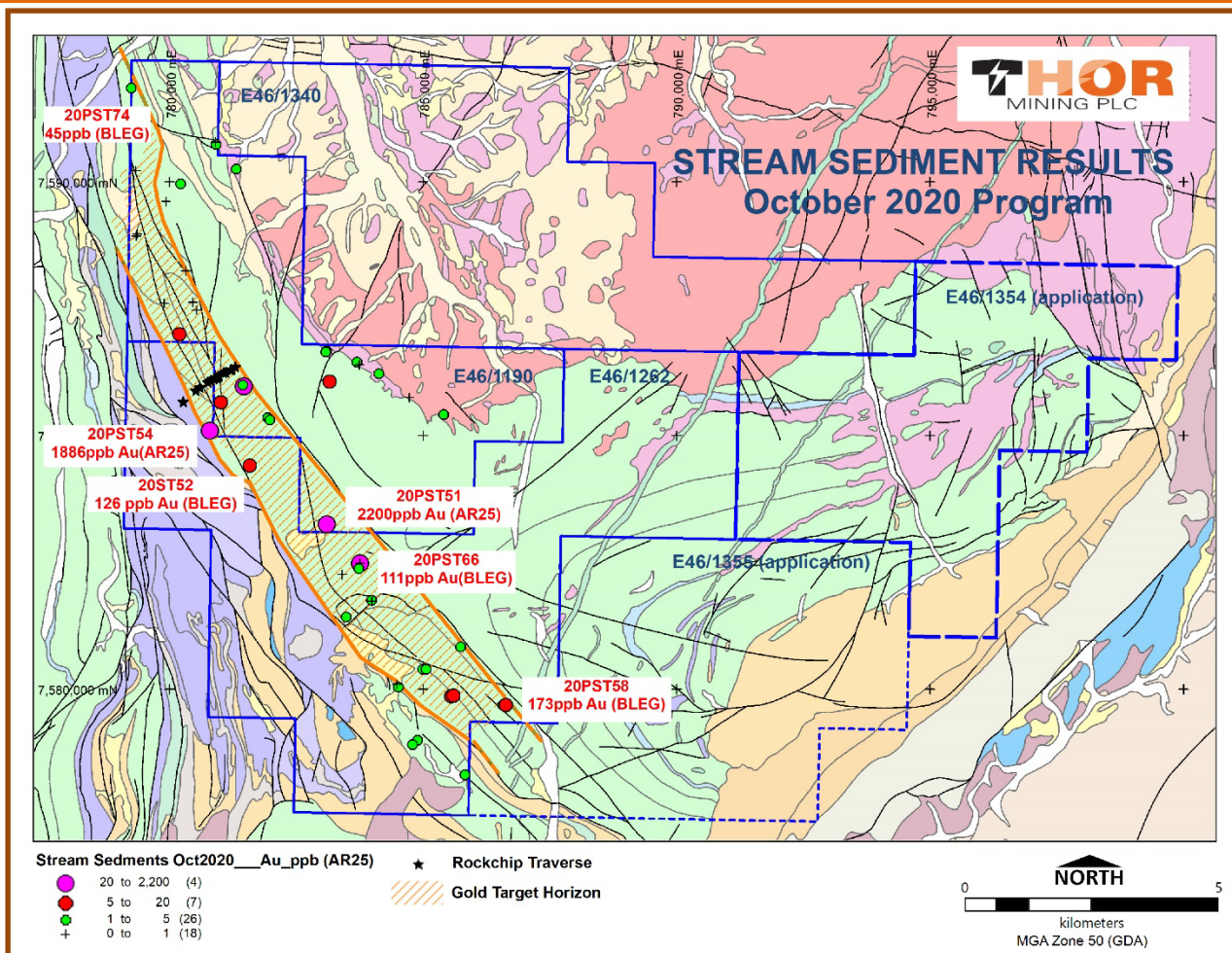


Figure 2: Tenement Location Map showing Stream Sediment results from October 2020 Program

Stream Sediment Sampling-Gold Anomalism

Fifty-four (54) sample sites with a total of 112 stream sediment samples were selected for reconnaissance and follow up sampling to the 2019 and 2020 geochemical programs. 11 of the 54 sample sites returned anomalous gold values above 5ppb with 4 of these returning greater than 20ppb with results up to 2200ppb Au (2.2g/t Au – 20PST51) (Figure 2 and Table A).

From the <2mm AR25 samples, 10 samples are above background for the area (5ppb Au) and 5 samples are considered highly anomalous above 20ppb Au. Perhaps more importantly, from the BLEG samples, 13 samples are above the background 5ppb Au while 7 samples are considered to be highly anomalous above 20ppb Au. The coarse >2mm fraction show little anomalism with the highest assay being only 7ppb Au in a sample that reports only 3ppb Au in the <2mm AR25 and 2.31ppb Au in the BLEG assay.

These high-grade gold results in conjunction with the results from the October 2019 and September 2020 sampling programs (and historical data) form four distinct high-grade gold clusters adjacent to the interpreted thrust faulted mafic/ultramafic contact (Figure 3). These clusters indicate close proximity to a gold source and will now form the focus of future exploration activities with soil sampling and mapping upstream to identify the gold source for defined drill targets.

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Consistent anomalous gold along the gold corridor is a good indication that the corridor is open along strike extending south into E46/1355 application (100% Thor Mining) (figures 2 & 3).

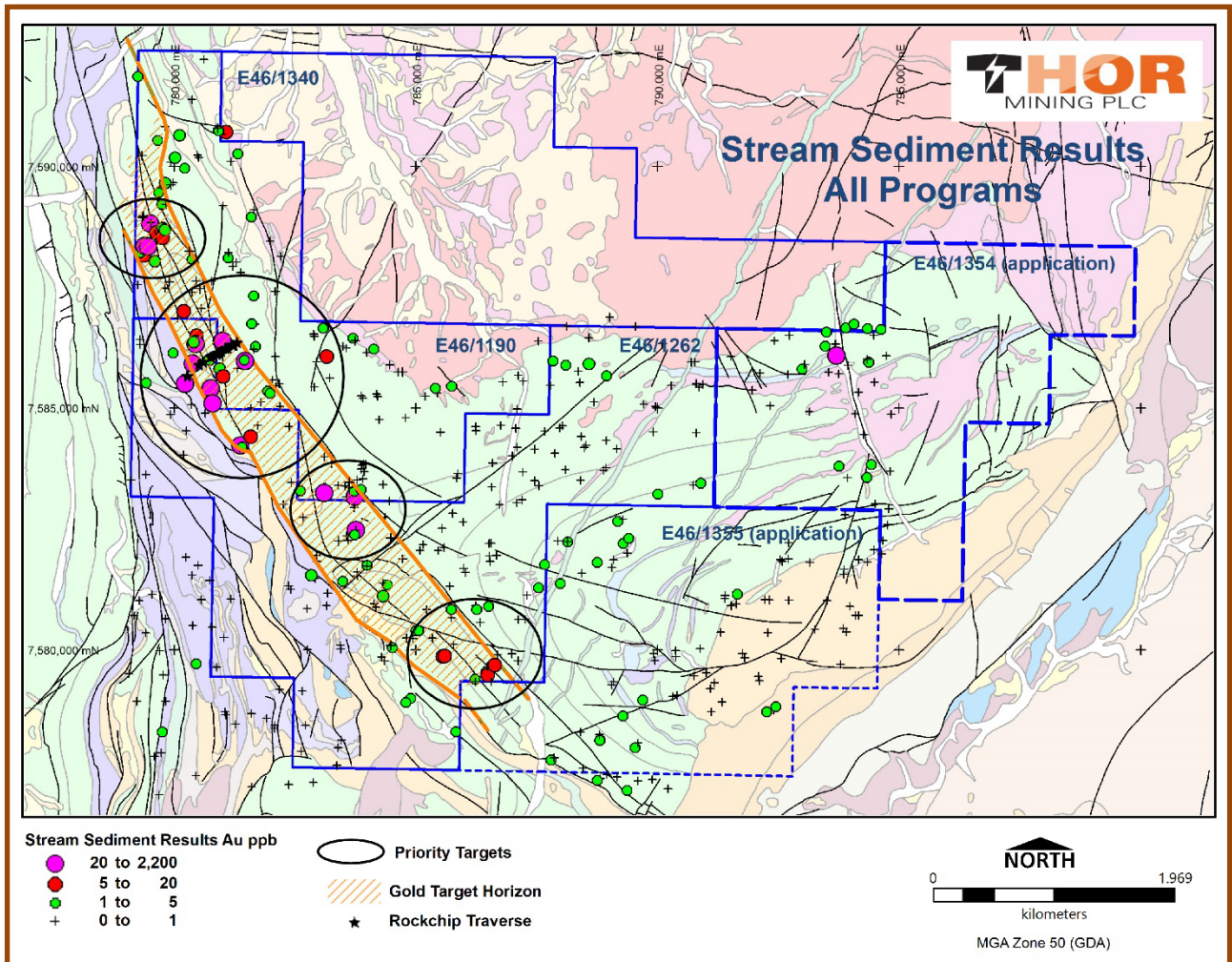


Figure 3: Four High Grade Gold Clusters along the Faulted Mafic/Ultramafic Contact
(All stream sediment data- Thor and historic Stream Sediments)

ROCK SAMPLING PROGRAM

In conjunction with the stream sediment program a 1.5km rock chip sampling traverse was undertaken in the central gold anomalous catchment zone. A total of 14 rock samples collected returned elevated gold in results up to 45ppb Au.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200902-asx-rr-gold-sample-results.pdf>

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Table A: Phase 3 October 2020 Stream Sediment Sample Gold Panning Summary

Coordinates in MGA Zone 50 (GDA94)

At each site; a fine (<2mm) and coarse fractions (>2mm) were collected and assayed by Intertek method AR25 (Aqua Regia) with an additional 2kg sample of the <2mm being assayed by Bulk Leach Extractable Gold (BLEG) using method CN2000 (Cyanide leach)

Sample No	Easting	Northing	Au ppb < 2mm AR25/MS	Au ppb BLEG CN2000/MS	Au g/t < 2mm FA25	Visible Gold Counts	Pan Description
20PST35	781931	7585352	1	1.02		1	1 fine flat
20PST36	781978	7585309	2	2.86		2	1 vf, 1 f, flat
20PST37	781465	7585976	59	2.05			
20PST38	781446	7585995	2	1.2			
20PST39	783695	7586449	1	0.37			
20PST40	783744	7586393	0.5	0.47			
20PST41	783087	7586092	0.5	0.38			
20PST42	783151	7586067	8	0.82			
20PST43	783092	7586667	3	0.56			
20PST44	783082	7586651	1	0.65			
20PST45	785554	7579865	8	1.82			
20PST46	785595	7579873	6	1.61		1	1 med, rnd edges flat
20PST47	785828	7578310	2	8.1			
20PST48	785736	7580837	1	1.89			
20PST49	783402	7582258	0.5	0.85			
20PST50	784483	7582317	0.5	0.48			
20PST51	783101	7583251	2200	24.51	2.2	1	1f, flat, ang
20PST52	781564	7584405	3	126.41			
20PST53	781579	7584409	7	3.06		2	1vcrs, 1f, rnd edges
20PST54	780793	7585100	1886	113.2		6	6, 3vcrs, 3f ang
20PST55	784130	7586221	2	1.08			
20PST55A	784889	7578997	3	0.5			
20PST56	784791	7578909	3	0.49			
20PST57	786567	7579686	2	10.34		1	1f, flat
20PST58	786632	7579686	10	173.8		2	1rnd, 1jagged
20PST59	784512	7580045	2	1.56			
20PST60	784483	7580095	0.5	0.33			
20PST61	784997	7580395	3	0.5			
20PST62	785055	7580397	3	2.31			
20PST63	783987	7581754	3	17.88		1	1f, rnd edges
20PST64	783991	7581733	0.5	0.86		1	1 med, ang
20PST65	783483	7581421	1	0.48			

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20PST66	783758	7582481	25	111.72			
20PST67	783758	7582481	0.5	0.27			
20PST68	783730	7582380	4	1.23			
20PST69	783623	7583470	0.5	0.57			
20PST70	781012	7585654	6	1.84	2		2vf jagged
20PST71	784727	7585751	0.5	0.48			
20PST72	785405	7585414	3	1.6			
20PST73	Blank		0.5	0.5			
20PST74	779246	7591856	2	45.17	1		1vf ang
20PST75	781315	7590257	2	0.48			
20PST76	780314	7588246	3	1.39			
20PST77	780215	7589963	0.5	1.05			
20PST78	779931	7589619	2	1.44			
20PST79	779364	7588975	0.5	0.34			
20PST80	780208	7586992	0.5	0.18			
20PST81	779335	7590223	2	0.51			
20PST82	780919	7590737	0.5	21.9			
20PST83	780906	7590789	3	2.96			
20PST84	779341	7588937	0.5	15.55	6		6f, ang
20PST85	780535	7587470	0.5	0.43			
20PST86	780456	7587628	0.5	0.38			
20PST87	779895	7587610	0.5	0.59			
20PST88	780193	7587005	0.5	10.18			
20PST89	779892	7587638	5	5.94			

Authorised by Mick Billing, Chairman and Chief Executive officer For further information, please contact:
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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).

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

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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.

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.

At the 100% owned Ragged Range Project in the Pilbara region of Western Australia, Thor has exciting early stage results for which gold and nickel drilling is planned.”

Thor is earning an 80% interest in the Alford East copper project, on South Australia’s Yorke Peninsula, where significant historical copper mineralisation is considered amenable to insitu recovery production.

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 in South Australia recoverable by way of in situ recovery⁴. EnviroCopper also holds rights to earn a 75% interest in portion of the Alford West copper project also in South Australia, and is also considered amenable to recovery by way of in situ recovery⁵.

Thor holds 100% of the advanced Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018¹ suggested attractive returns.

Adjacent 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 deposits².

Thor holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits.

“Thor holds mineral claims in the US states of Colorado and Utah with historical high grade uranium and vanadium drilling and production results.”

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018, and 29 January 2020

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer ASX and AIM announcement of 15 August 2019

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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>The programme comprised stream sediment trap site sampling with coarse (3kg - 5mm+2mm) and fine (4kg - 2mm) fraction samples collected for geochemical analysis for Au 2kg BLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. In addition a 10-12 kg sample of - 2mm material was collected from each trap site and panned in the field.</p> <p>Each rock chip sample comprised 8 – 10kg of rock taken along a 1.5km traverse for geochemical analysis for Au (FA 50) and multi-element 4 acid digestion.</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). 	Not applicable
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. 	Not applicable
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. 	No logging was undertaken
Sub-sampling techniques	<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. For all sample types, the nature, quality and 	<p>Samples were screened in the field as described in “Sampling Techniques” above.</p> <p>The sample sizes are as per industry standard for stream</p>

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Criteria	JORC Code explanation	Commentary
and sample preparation	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>sediment geochemistry.</p> <p>One field duplicate and one blank sample were submitted for assay with the other samples.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>The proposed assay method is appropriate for preliminary exploration.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Not undertaken</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Hand held GPS – MGA94 zone 50 (GDA)</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Not applicable – no resource is being reported</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>Orientational bias is not applicable to stream sediment sampling which are essentially one dimensional.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Samples were flown back to Nullagine and trucked to the assay laboratory in Perth.</p>

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Criteria	JORC Code explanation	Commentary
		Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None undertaken

1.1 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. 	Exploration results are reported on E46/1190 and E46/1262 in Western Australia held 100% by Thor Mining PLC.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Yet to be determined
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. 	No drilling has been undertaken or reported
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 	Only field observations have been reported. There has been no data aggregation.

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Criteria	JORC Code explanation	Commentary
	<i>values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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'). 	No drilling has been undertaken or reported
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	A sample location plan including current 1:100k scale geology has been provided
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	All results have been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	All data have been reported
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Based on results follow up stream sediment and/or soil geochemistry surveys in conjunction with geological mapping and rock chip sampling programs will be undertaken to locate the source of any gold mineralisation.