

Investor Meet Company

17 May 2022

Nicole Galloway Warland,
Managing Director



AIM/ASX: THR
OTCQB: THORF





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Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in 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 formation in the form and context in which it appears.



Exploring for high-value commodities in global demand

Diverse portfolio

Lithium/Gold – Australia

- Ragged Range Project, Pilbara WA
- Highly prospective lithium targets
- Surface geochemistry defined robust gold anomalies along structurally controlled 13km gold corridor

Uranium and Vanadium - USA

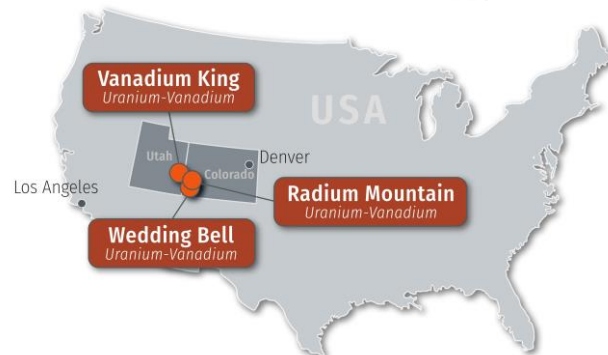
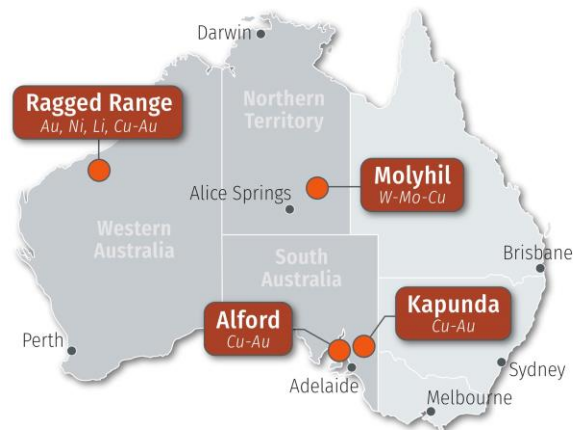
- 3 drill ready targets

Copper – Australia (3 projects)

- Technical Feasibility Stage
- Interest in >400,000t copper
- Resource extension potential

Tungsten-Molybdenum - Australia

- Molyhil Deposit, NT
- At development phase





Investment case



Poised for significant growth



Focused on mineral discoveries for our future – battery and critical minerals



Project portfolio in proven mining jurisdictions; Australia and the USA



Under-explored tenure highly prospective for lithium, nickel, uranium, gold and copper, with an advanced tungsten-molybdenum-copper project ready for development



Well funded to advance diversified asset base



Experienced Board and management team with successful track record



Corporate snapshot

AIM/ASX code	THR
OTCQB code	THORF
Market cap	A\$32M / £14M
Cash (March 2022)	A\$2.78M / £1.57M
Debt	NIL
Top 20 shareholders	56.7%
Directors interest	0.29%



Strong corporate position
with focus on advancing
projects towards discovery
and development success
– creating shareholder value



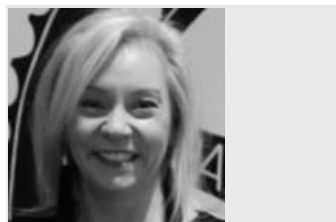


Board and management



Mark Potter
Chairman Non-Executive

Over 15 years' experience in natural resources investments. Mr Potter currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), a natural resources investment company quoted on the AIM market of the LSE. Former Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company. Mr Potter is currently Non-Executive Chairman of Artemis Resources Limited (ASX:ARV)



Nicole Galloway Warland
Managing Director

More than 30 years in mining & exploration in Australia, Eastern Europe & South America. Experience spans from grass roots exploration to project evaluation to open cut and underground mining with a commodity focus of gold, copper/ gold, nickel, uranium and lithium

Director- Australian Institute of Geoscientists (AIG) and Non-Executive Director of EnviroCopper



Mark McGeough
Non-Executive Director

An experienced geologist who has explored for gold, IOCG copper-gold, silver-lead-zinc and uranium. Involved in the discovery of the White Dam gold deposit in South Australia and the Theseus uranium deposit in WA

Career includes Chinova Resources, Toro Energy, Xstrata Copper, Mount Isa Mines and AGIP Australia. He was also the Manager of the SA Geological Survey



Alastair Clayton
Non-Executive Director

25 years' experience in the mining and exploration industry, identifying, financing, and developing mineral, energy and materials processing projects in Australia, Europe and Africa.

Director -Artemis Resources Ltd



Ray Ridge
CFO,
Joint Company Secretary

A chartered accountant with over 20 years accounting and commercial management experience. Roles include Senior Audit Manager with Arthur Andersen, Divisional CFO with Elders Ltd, and GM Commercial & Operations at engineering and construction company Parsons Brinckerhoff



Current activities – exploration drilling

Gold/Lithium/Nickel – Western Australia

Ragged Range, Pilbara

- Fixed Loop Electromagnetic Survey - Krona Prospect
- RC drilling - Sterling Gold Prospect
- Regional exploration - lithium, nickel and copper

Uranium and Vanadium - USA

- Drilling preparation underway - **Wedding Bell, Colorado, US**

Copper – South Australia

- **Alford East** – progressing ISR - copper-gold hydrometallurgy
- **Kapunda** - to commence In-Situ Trials (SELT)
- Resource extension potential - >400,000t of contained copper

Tungsten- Molybdenum-Copper - Australia

- **Molyhil Deposit, NT** - development phase



Ragged Range



Alford East



Wedding Bell



Molyhil



Ragged Range



Ragged Range – Pilbara, WA

Location

Located in area of proven gold and lithium production with significant resource potential

Geology

East Pilbara Granite-Greenstone Terrane, Archean Pilbara Craton

Gold:

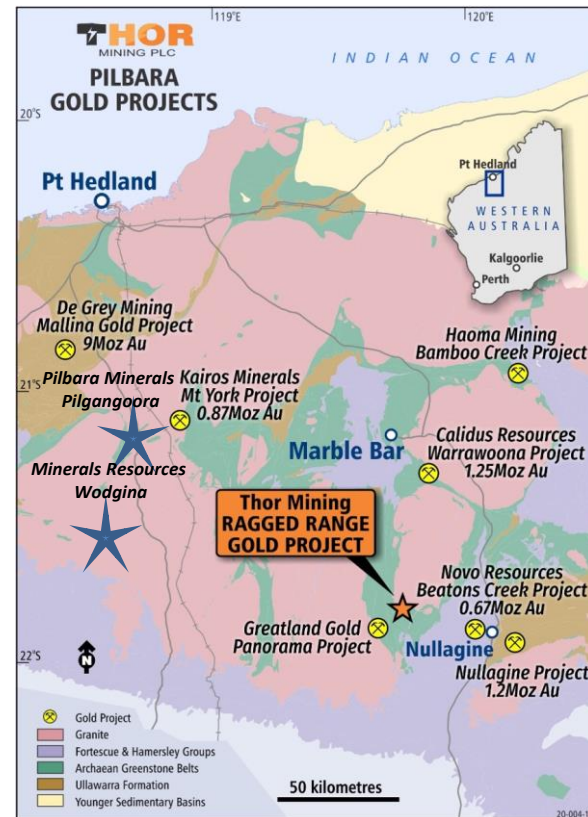
- Proximity to large scale gold deposits in similar geological setting
- Prospective host rocks - Warrawoona Group
- Favourable structural setting - thrust faulted mafic/ultramafic contact
- Targeting Shear-hosted gold

Lithium:

- Proximity to world class lithium deposits – Wodgina and Pilgangoora
- Prospective host rocks – Split Rock Supersuite
- Targeting Lithium-Caesium-Tantalum pegmatites

Nickel:

- Investigating Nickel Gossan



Prospective for gold, lithium, nickel and copper

Gold - 13km of strike potential - Sterling Prospect

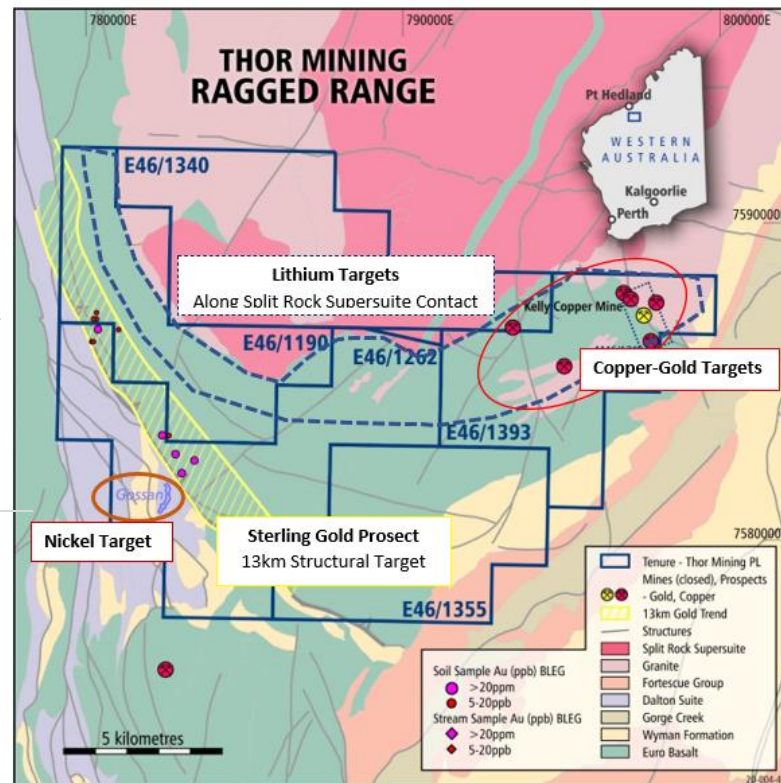
- High tenor stream sediment samples draining SW-NE from interpreted ultramafic/mafic thrust faulted contact
- Anomalous gold reported in pan (74.1g/t Au 21RRST016), in BLEG samples and -2mm samples, assayed by aqua regia – up to 2.2g/t Au (20PST51) (AIM/ASX:THR 1 December 2020)

Nickel - nickel gossan - Krona Prospect

- High powered fixed loop electromagnetics survey to commence

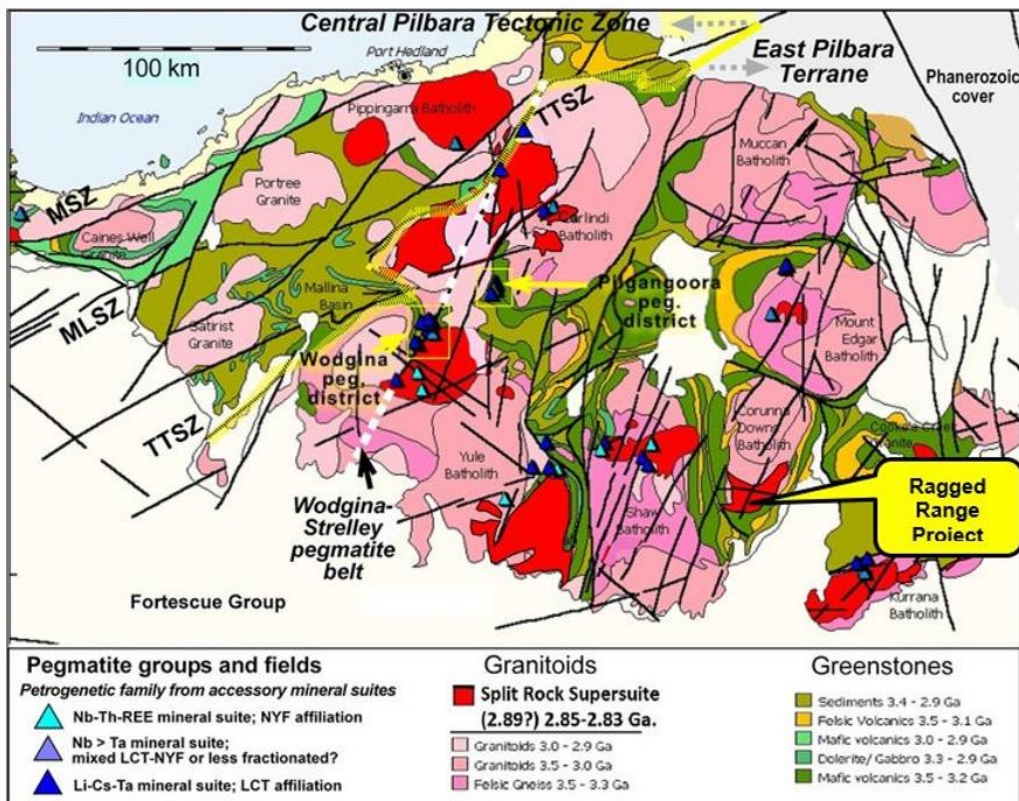
Copper-gold historic workings

- Recent acquisition area in NE - host to historical small-scale copper-gold workings (1955-1970) -610t @ 19.47% Copper (AIM/ASX:THR 23 June 2021)
- 100% control of greenstone belt - Kelly greenstone belt (KGB)





Lithium prospectivity – associated with Split Rock Supersuite



Prospectivity for lithium–caesium–tantalum enriched (LCT) pegmatites

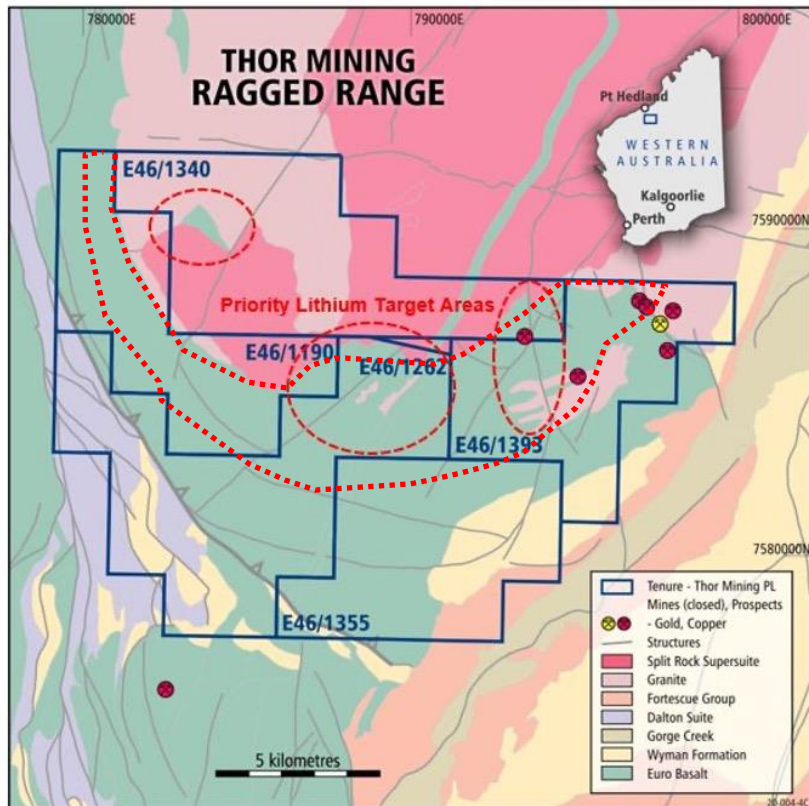
Associated with Split Rock Supersuite (~2.85- 2.83 Ga)

Host to world class spodumene deposits at Wodgina - largest hard rock lithium deposit in the world (Mineral Resources Ltd) and Pilgangoora (Pilbara Minerals)

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).



Lithium targets



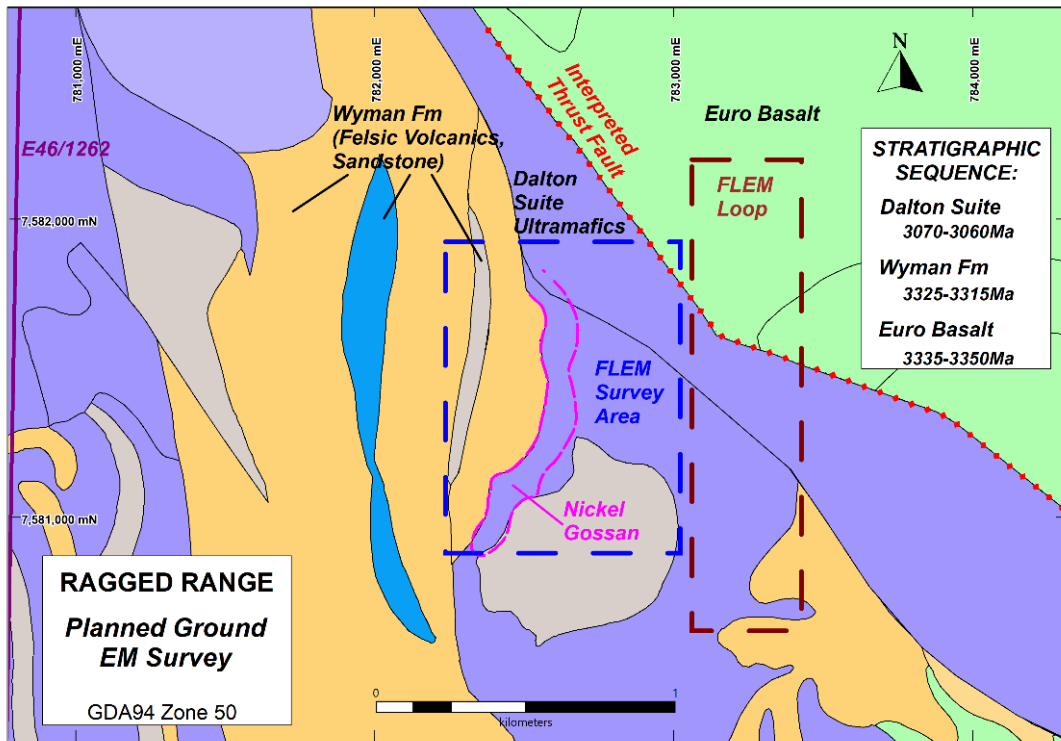
Significant coverage of prospective ground adjacent to Split Rock Supersuite (2.85Ma-2.83) within tenure

Priority targets identified:

- 1) 5-10km halo around the Mondana Monzogranite, Split Rock Supersuite
- 2) 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
- 3) On E46/1393 where numerous structures cut the older Euro Basalt providing conduits for pegmatites emanating from the adjacent Mondana Monzogranite
- 4) The small enclave of greenstone at the contact of the Mondana Monzogranite in E46/1340



Krona prospect - nickel gossan



High Tenor Nickel/Chrome Chip Samples

- Gossan extends approximately 1km x 100m within mapped komatiites, located at basal contact with felsic volcanics
- Originally identified by GSWA with 0.11% Ni
- Peak value of 0.27% Ni with 0.19% Cr. (AIM/ASX:THR 26 August 2021)

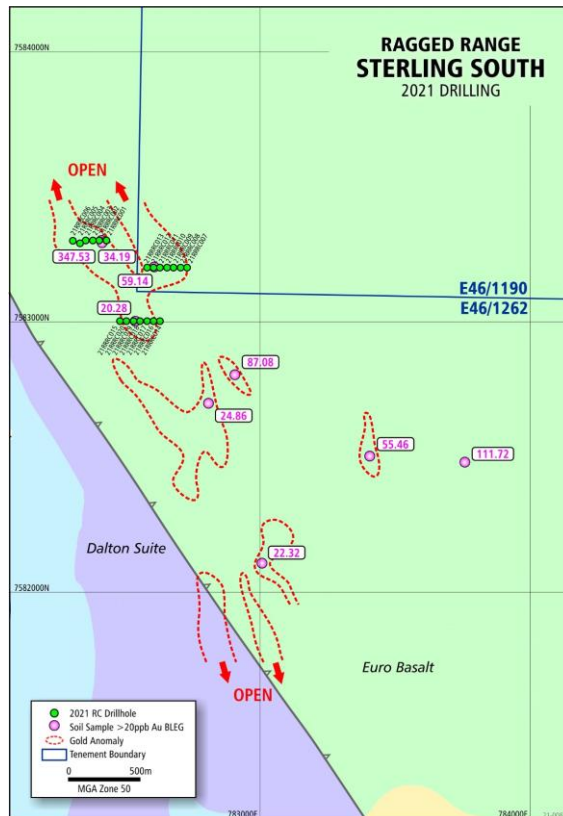
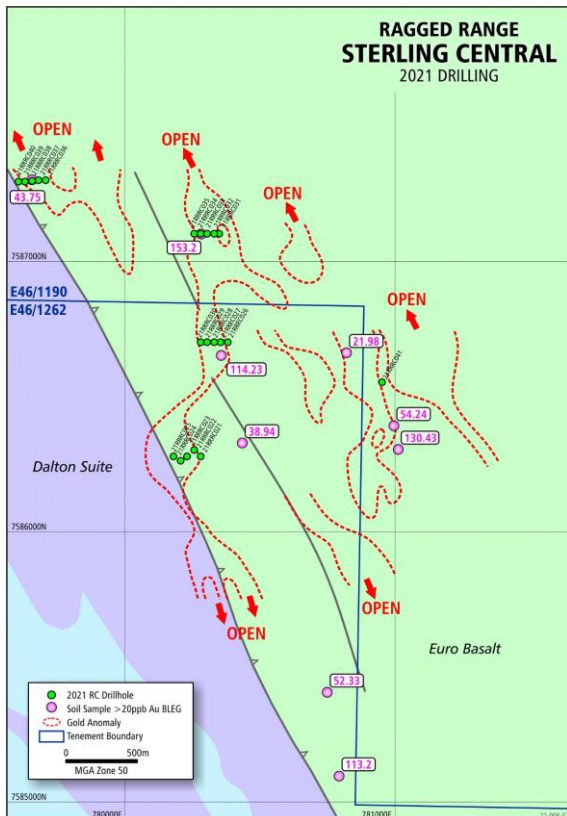
Next Steps

- Fixed Loop Electromagnetics Survey
- RC drilling - 2022





Sterling gold prospect



- Maiden drilling - first phase highlighting sericite-pyrite-fuchsite alteration system indicating proximity to gold source (*AIM/ASX: THR 25 January 2022*)
- Testing robust geochemical anomalies (soils and streams), associated with regional mafic/ultramafic faulted contact
- Preparations underway for follow up drilling planned June 2022





Uranium-Vanadium



Geopolitical tension, 'green' energy led to strong domestic demand

Location

- Located SE Utah and SW Colorado USA - Uraivan Mineral Belt
- 3 Projects – 100% owned by Thor
 - Wedding Bell, Colorado
 - Radium Mountain, Colorado
 - Vanadium King, Utah

History

- Colorado claims extensively mined, throughout 20th century - historical high-grade uranium and vanadium production

Infrastructure

- Nearby processing plant with available capacity has historically taken ore for toll treatment

Initial focus is on Wedding Bell and Radium Mountain





'Saltwash' style uranium and vanadium

Geology

- "Saltwash Style" - Sandstone filled paleochannels hosting uranium and vanadium
- Deposits hosted mainly in the Salt Wash member of the Morrison Formation (Jurassic)
- Analogy to Bigryli Deposit, NT

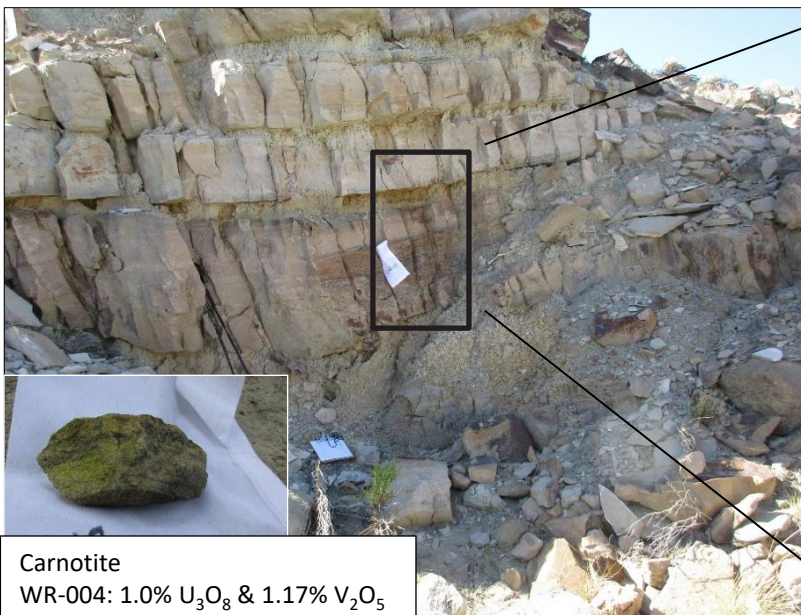
Field sampling

- Returned high grade uranium (up to **1.25% U_3O_8**) and vanadium (up to **3.4% V_2O_5**) (ASX:THR 21 July 2020)

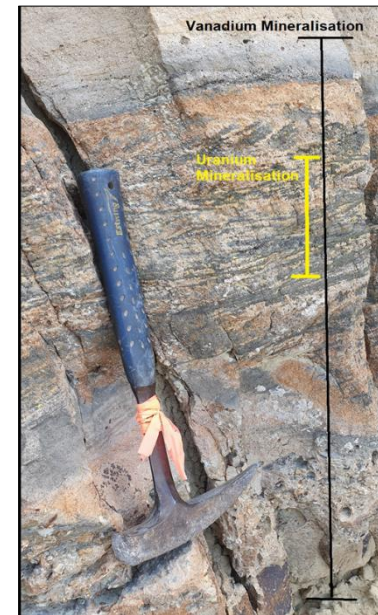


Stacked tabular orebodies

- Mineralisation can be traced along strike and laterally over meters to kilometres
- Uranium and vanadium form together with vanadium forming larger halo – 5:1 ratio
- Uranium occurs primarily as uraninite and coffinite while vanadium is mostly found in the montroseite and vanadium rich alumino-silicates. At surface, the yellow uranium-vanadate carnotite is easily spotted



Carnotite
WR-004: 1.0% U_3O_8 & 1.17% V_2O_5



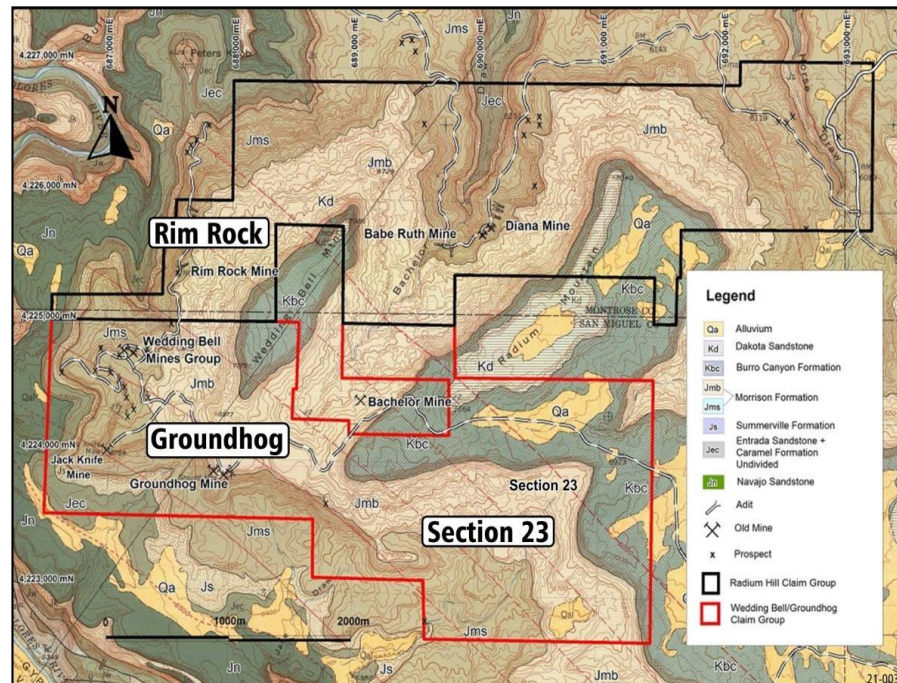
Uranium and vanadium mineralisation in the Salt Wash member, Morrison Formation (Rim Rock Prospect)



Shallow high-grade drill targets

Drilling program – preparations underway

- Drilling to target high grade uranium and vanadium mineralisation along strike at 3 areas:
 - Rim Rock
 - Groundhog
 - Section 23
- Section 23 has previously not been drill tested as ground held by government – Directors believe there to be strong potential for high grade uranium and vanadium mineralisation
- Shallow drilling- target formation is approximately 50-100m deep



Colorado Prospects



Copper Projects



Copper - SA

Projects

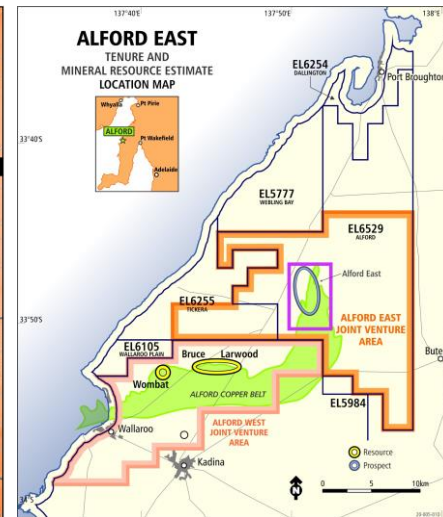
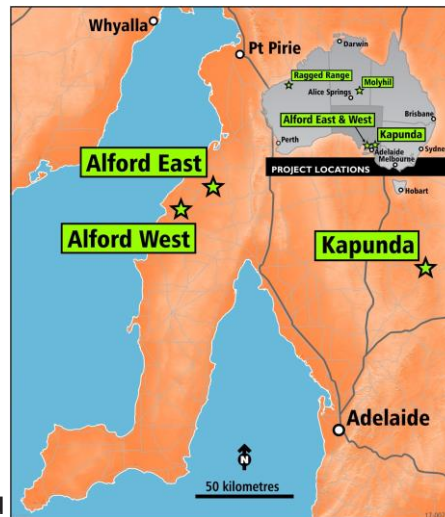
- **Alford East** – JV Farm-in earning 80% direct interest
EnviroCopper Limited (ECL) – Thor holds 30% equity interest:
- **Kapunda**
- **Alford West**

Geology

- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcocopyrite

Objective

- Low-cost production of copper – gold using low impact In-Situ Recovery techniques
- Protect environment with economic opportunities created
- Sustainably mined copper-gold



In-Situ Recovery copper-gold

ESG – Favourable alternative to traditional mining
 Low-cost / low environmental impact metal production

A chemical process rather than a high-cost mining operation (no large pit / no crushing or grinding / no waste dumps etc)

ECL - Substantial Australian government and research body funding grant to fund technical feasibility \$2.85M

THR - \$0.3M funding through SA government Accelerated Discovery Initiative

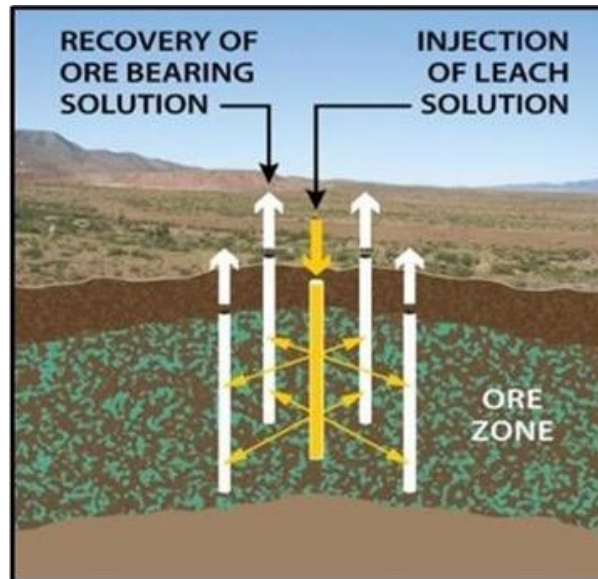
ISR techniques have been utilised commercially in South Australia for >15 years – Thor has the expertise locally

Other ISCR Copper Projects (Arizona, USA)

Florence Project, Taseko Mines

Van Dyke Project, Copper Fox Metals

Gunnison Project, Excelsior Mining Corp



Aiming to be a trusted global leader for sustainably mined copper-gold



Alford East copper-gold

Geology

- Substantial near surface oxidised copper mineralisation
- Historic drilling – targeting primary IOCG mineralisation

Inferred mineral resource estimation

- 177,000t of contained copper and 71,500oz of contained gold (ASX/AIM : 22 January 2021)

Diamond Drilling

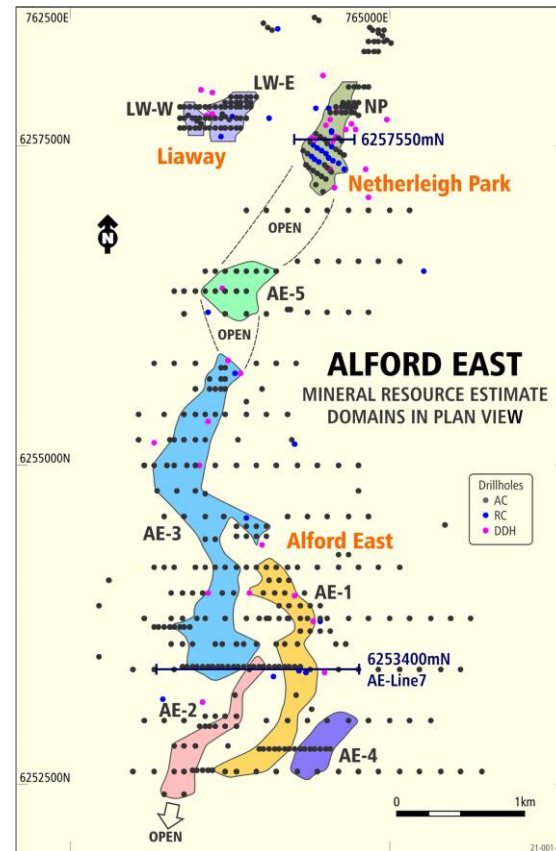
- Completed nine diamond drillholes - ~1000m
- Testing AE-5 only - areas open at depth and along strike

Hydrogeology

- The copper-gold mineralisation is saturated from 12m below surface
- Groundwater quality at the site is saline - precludes agricultural or potable use
- Yield under pumping of 0.6 L/s. Encouraging early results for ISR

Hydrometallurgy

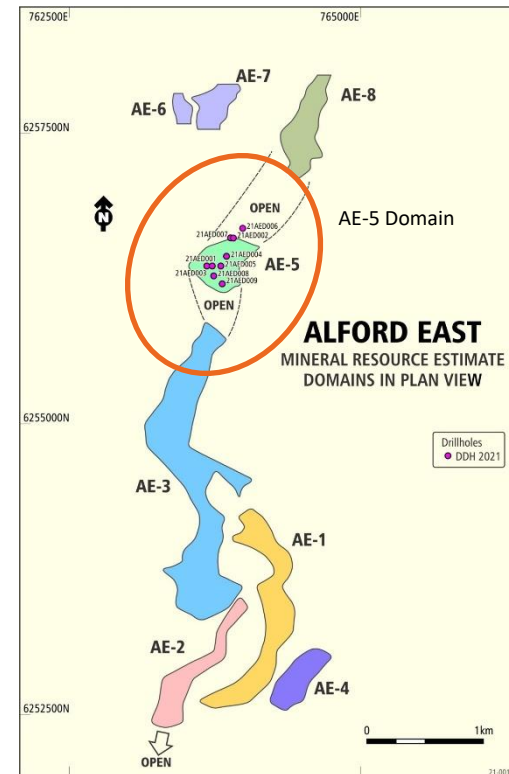
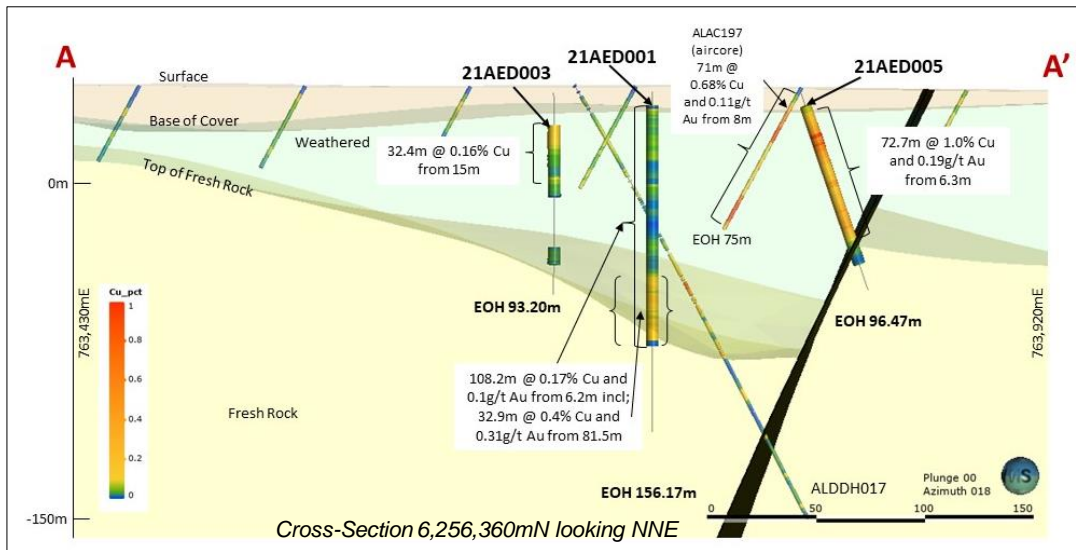
- Glycine lixiviant trials demonstrate positive gold and copper recovery



Broad high-grade results

Diamond drilling Phase 1 completed (ASX: THR 31 August 2021)

- 21AED005: **72.7m @ 1.0 % Cu and 0.19g/t Au from 6.3m**, including:
18.2m @ 2.0% Cu and 0.34g/t Au
- 21AED001: **32.9m @ 0.4% Cu and 0.31g/t Au from 81.5m**
- 21AED004: **55.9m @ 0.53% Cu from 7m**, including
5.7m @ 1.23%Cu and 0.16g/t Au from 17.3m (ASX:THR 22 February 2022)





Clear pathway to copper development and production



ISR Benefits

- Shorter lead time from discovery to production in comparison to conventional mining
- Production upscale and flexibility
- Lower CapEx and OpEx



Molyhil



Molyhil - NT – tungsten, molybdenum, copper

Location

- Northern Territory, Australia – 320km east of Alice Springs

Geology

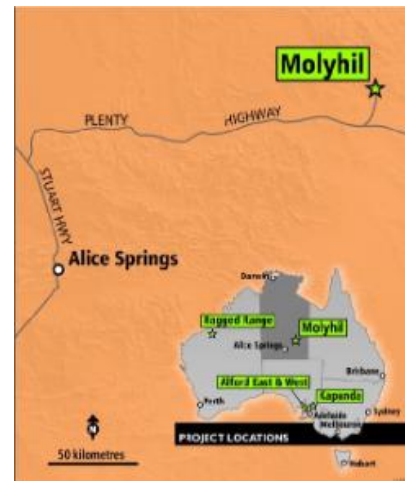
- Two adjacent magnetite skarn bodies with economic mineralization of scheelite, molybdenite and chalcopyrite

History

- High grade resource suitable for open pit and underground development
- Feasibility Study completed 2018 – demonstrated profitable production with low operating costs and early payback of capex

Permitting status

- Fully permitted for development
- Major Project Status – NT Government, June 2020



Mineral Resource Estimate reported 31.3.21 - using cut-off of 0.07% WO₃

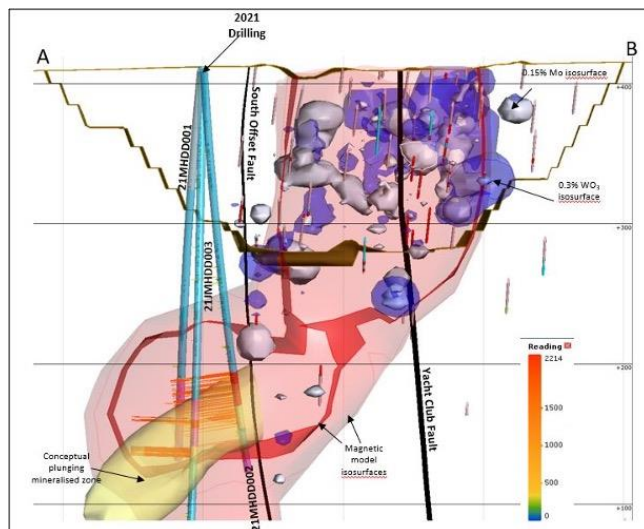
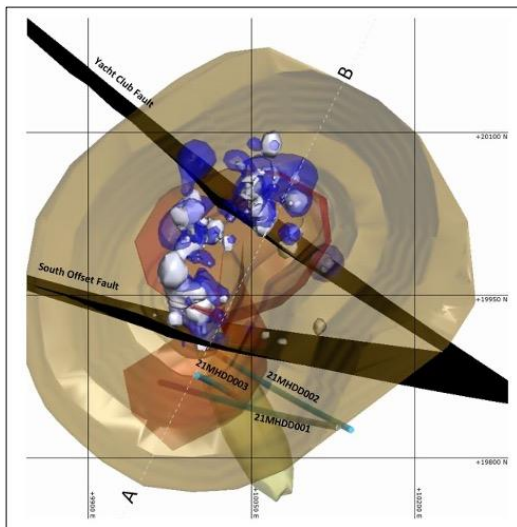
RESOURCE	WO ₃			Mo		Cu	
	Mt	Grade %	tonnes	Grade %	tonnes	Grade %	Tonnes
Measured	0.46	0.28	1,300	0.13	600	0.06	280
Indicated	2.93	0.27	7,920	0.09	2,630	0.05	1,470
Inferred	0.99	0.26	2,580	0.12	1,170	0.03	300
Total	4.38	0.27	11,800	0.14	4,400	0.05	2,190

- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged

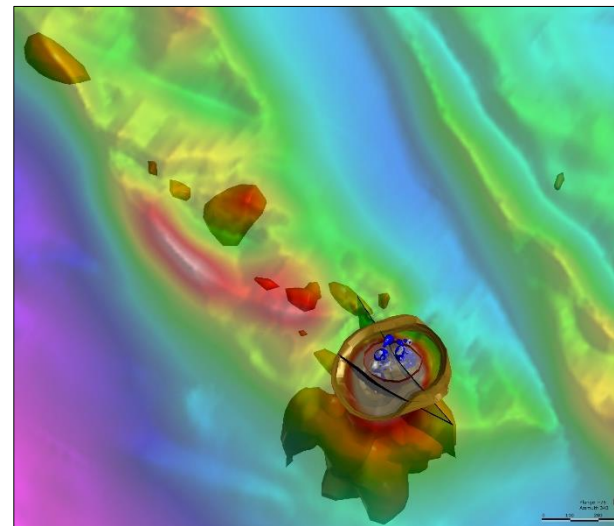


Exploration

- Over 45m of tungsten-molybdenum-copper mineralisation hosted within massive magnetite skarn – 21MHDD002 (ASX 23 November 2021)
- Offset extension to the south of Molyhil deposit
- NTGS – Co-funded drilling - \$110,000 grant
- Regional magnetic targets



Section view



Regional magnetic targets



Next Steps



Summary and Outlook



Exploring for high value commodities in global demand



Projects in proven mineralised terranes



Well funded to advance multiple projects simultaneously



Strong pipeline of targets to follow-up



Year-round news flow



Experienced Board and management

Key workstreams and upcoming news flow

Ragged Range Project, Pilbara, WA:

Lithium exploration

Sterling Gold Prospect – follow up RC Drilling

Krona Nickel Prospect –geophysics and drilling

Wedding Bells-Uranium and Vanadium Project, USA:

RC drilling-shallow high-grade targets



Thank You

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