

## SITE VISIT

**COMPANY** Thor Mining (THR)      **MCAP** \$18.1m      \$0.009/share      Date: 1 July 2022

## KEY POINTS

- We attended a site visit to Thor Mining's Ragged Ridge project in the Pilbara, Western Australia.
- A 3,000m RC program is underway which is only the second targeted exploration campaign in the area after the initial drill program late 2021 was cut short due to rig mechanical issues.
- Ragged Range is prospective for structurally controlled gold mineralisation as well as nickel, copper and lithium.
- Assays from the current drill program are due in approximately 2-3 months' time with the assays being conducted in Adelaide due to the severe lab availability in Western Australia.
- The Company has also received exploration permits for its 100% owned Uranium projects, Wedding Bell and Radium Mountain located in Colorado, USA. Drilling is expected to commence in Q3 2022.

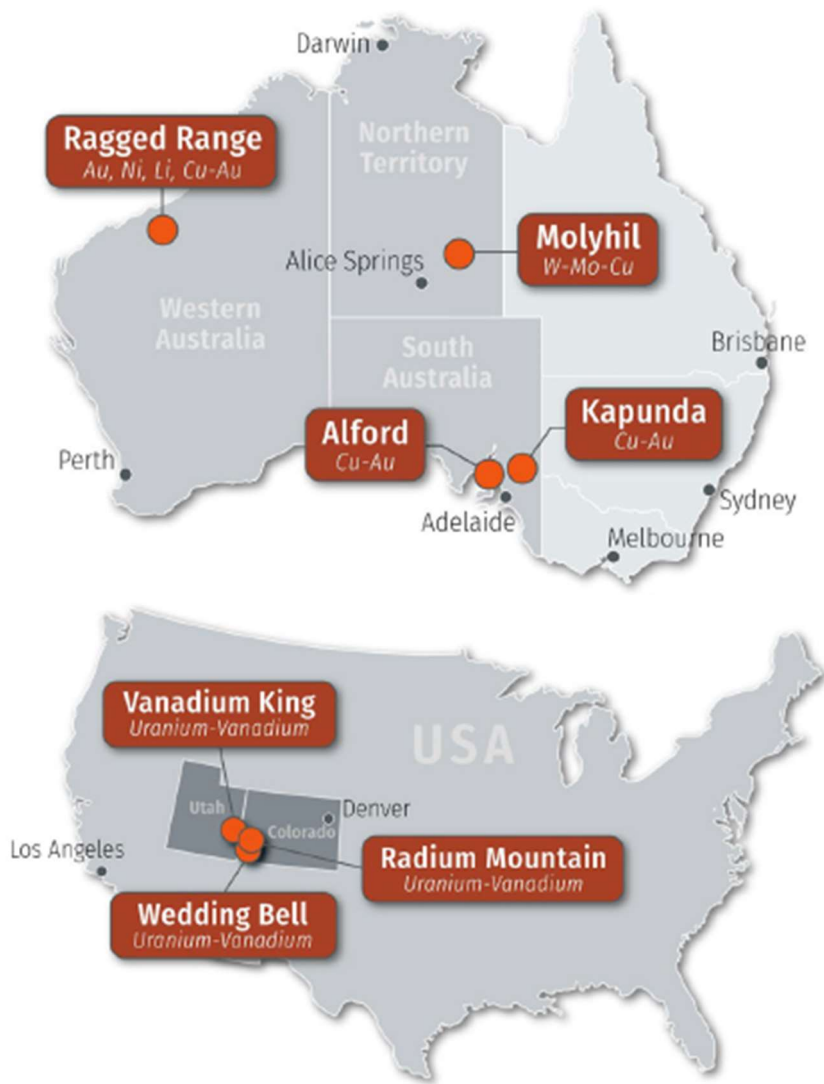
## INVESTMENT VIEW

We attended a site visit of Thor Mining's Ragged Range project in the Pilbara. Drilling is progressing well with pads already built for all the remaining drill lines. The target area is highly faulted, and deformed, sandwiched between three geological units. Gold anomalies in stream samples indicate the primary source is likely within this highly faulted area of the Sterling prospect. While a small early drilling campaign did not encounter gold mineralisation, the geological theory remains with many encouraging technical elements discovered including quartz and sulphide veining and widespread alteration. The area has never had a systematic exploration campaign and by our research THR are the first Company to drill a hole into this prospect. The project also has an interesting nickel EM target below a nickel gossan which will also be tested as part of the current drill program. The lithium and copper potential to the north east of the tenements are yet to be understood with early exploration activities to commence in the near term. We were surprised by the small, abandoned copper mine at Kelly and the amount of copper oxides clearly visible and warrants further testing for primary sulphide mineralisation at depth.

## UPCOMING CATALYSTS

- Ragged Range drilling – Q3 2022
- Ragged Range assays – 2H 2022
- US Uranium drilling – Q3 2022
- US Uranium assays – Q4 2022
- Strategy updates on Molybdenum and Afford East Copper projects – 2H 2022

Figure 1: Project Locations



Source: THR

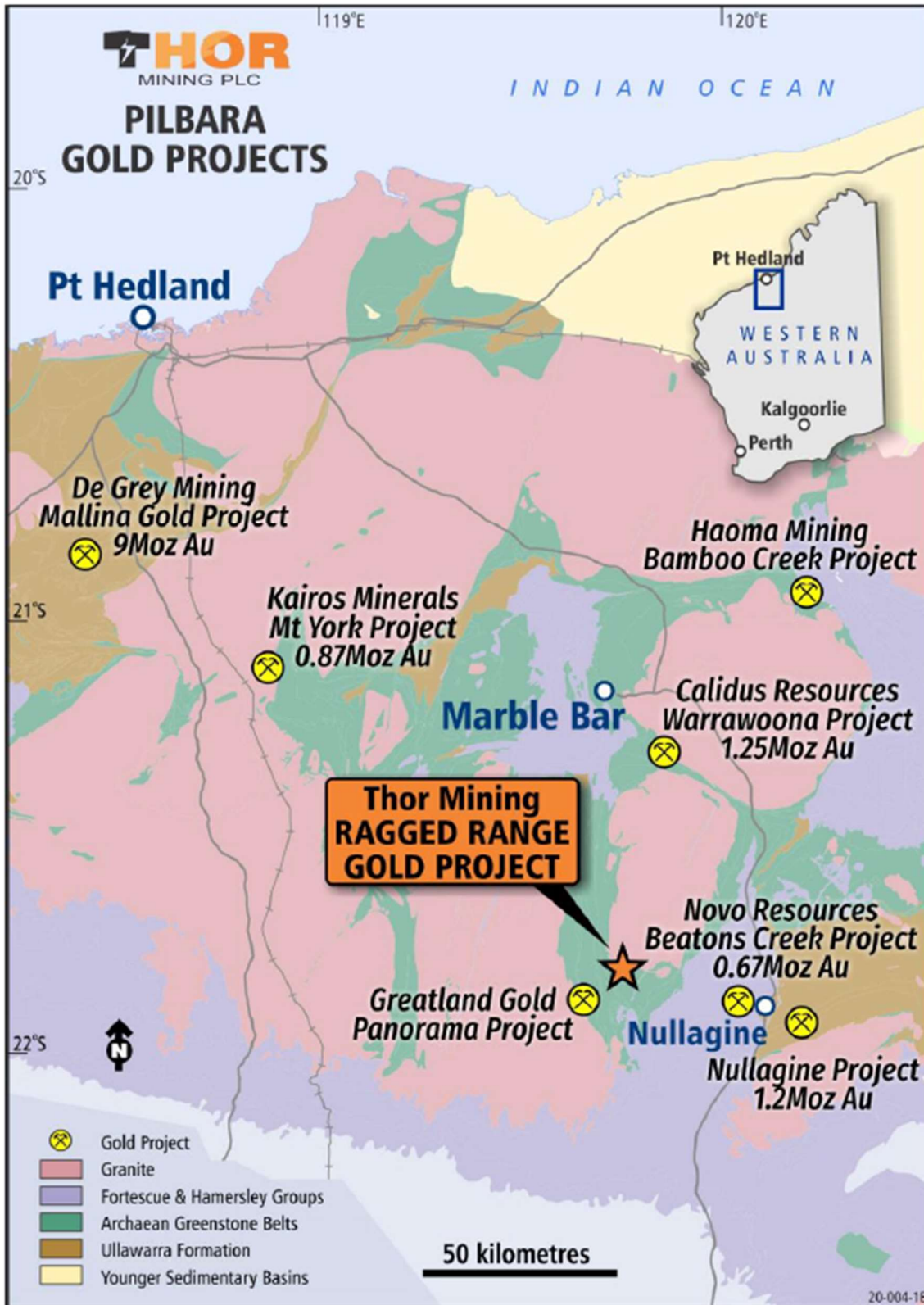
## PROJECTS

The Company owns a number of projects across commodities including copper, nickel, tungsten, molybdenum, uranium, vanadium, lithium, and gold. We believe the Ragged Range project in Western Australia to be the Company's primary asset and the greatest chance of increasing shareholder value via a discovery.

## RAGGED RANGE

Ragged Range is located on the Kelly greenstone belt in the eastern Pilbara granite greenstone terraine, Western Australia. Within the project area is the Sterling prospect which lies at the boundary of three geological units the Euro Basalt, Wyman Formation and the Dalton Suite. The area is heavily faulted and dominated by a major thrust faulted mafic/ultramafic contact. Walking the ground, you notice the abrupt change in landscape from the relatively flat Euro Basalt into the Sterling Prospect with numerous faults, alteration, and outcropping quartz veining.

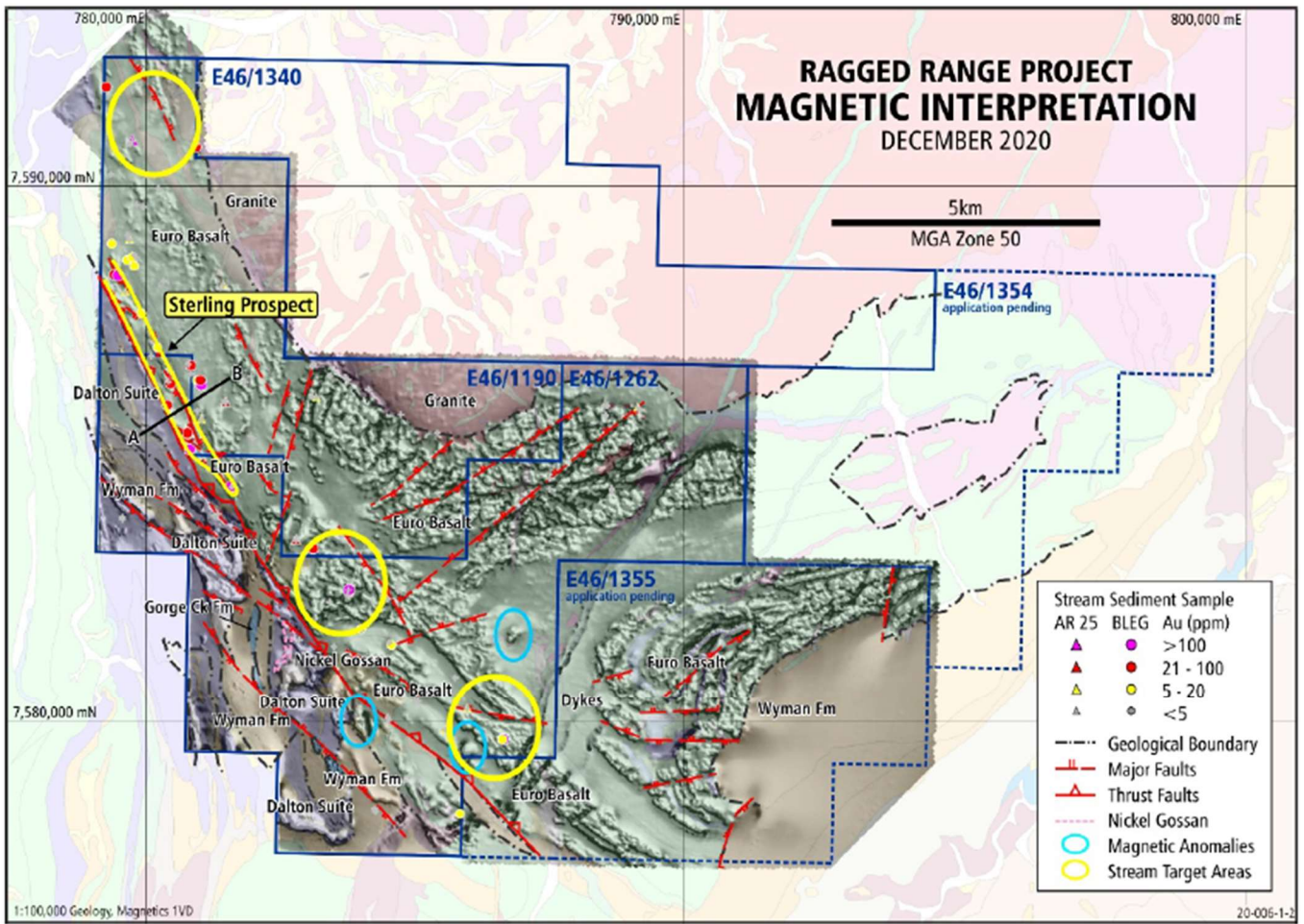
Figure 2: Ragged Range Location



Source: THR



Figure 3: Ragged Range Structural Setting

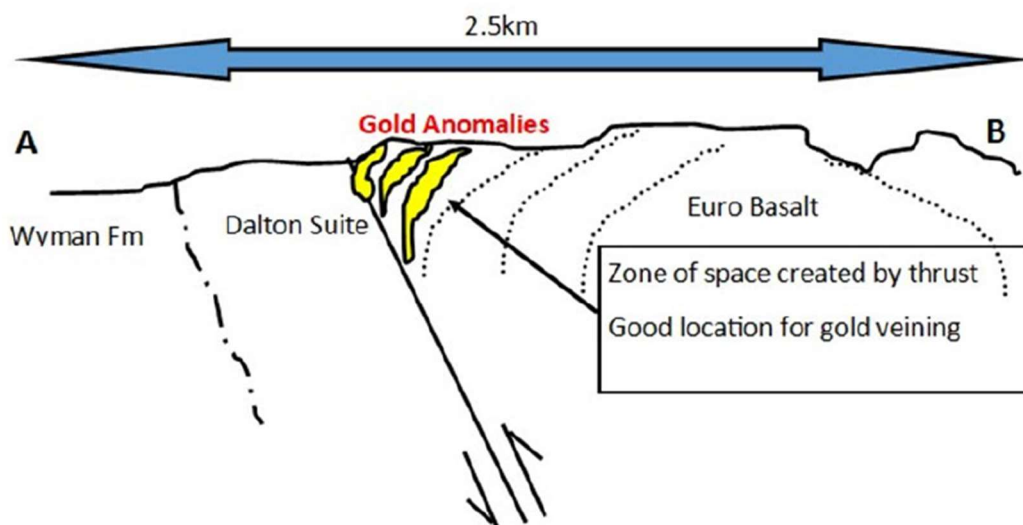


Source: THR

The company is targeting a shear hosted/structurally controlled gold deposit, not too dissimilar to Calidus Resources (CAI) Warawoona project (1.7moz @ 1.21g/t Au) which sits on the northern edge of the Corunna Downs Batholith. Ragged Range is located on the southern border of the same intrusion. Field work to date includes soil and stream samples, confirming the potential for gold mineralisation in the area with anomalous gold and arsenic results over the 13km structurally controlled gold corridor.

Figure 4: Simplified Geological Model of the Sterling Prospect

### Simplified Cross-Section of the Sterling Prospect

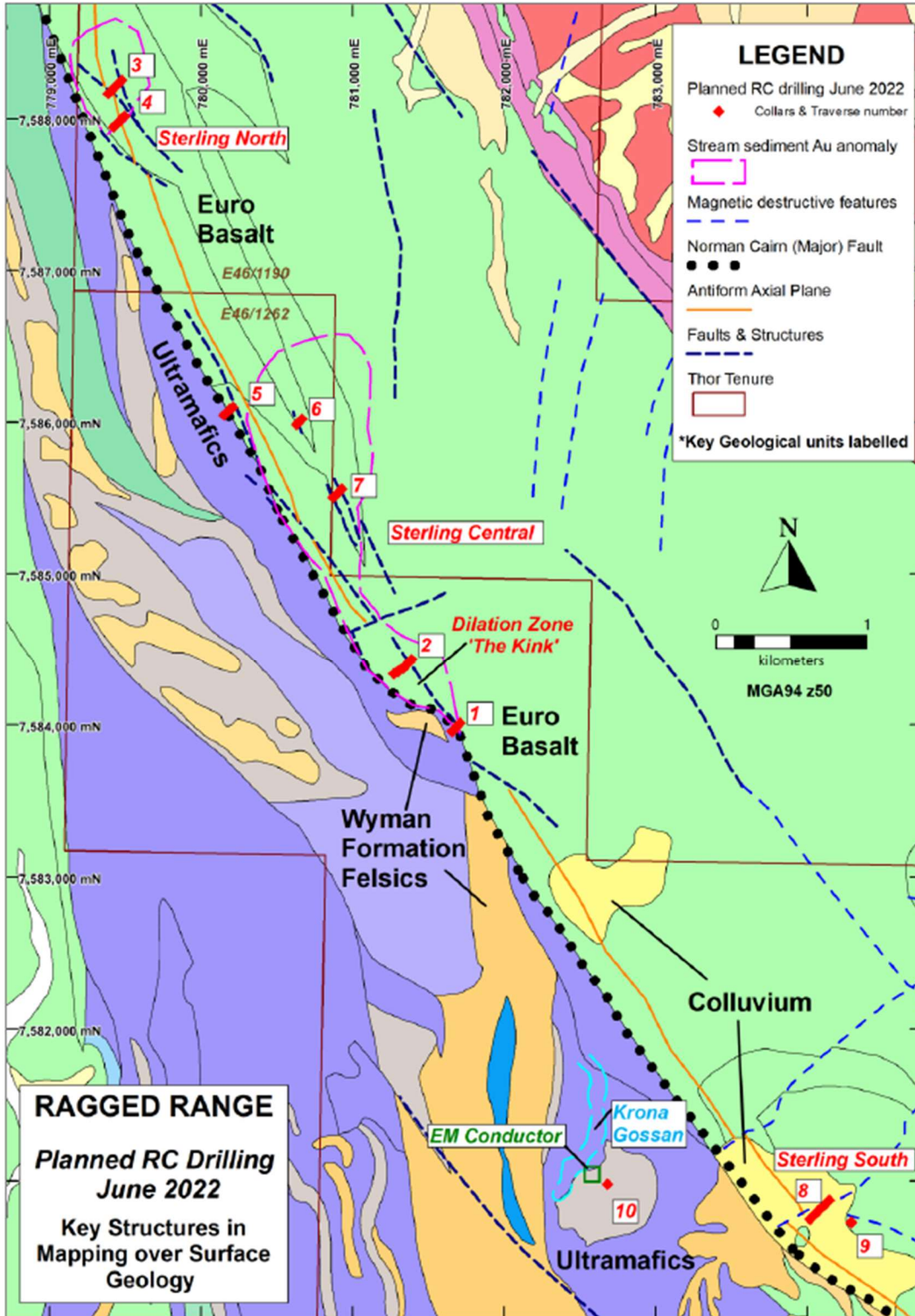


Source: THR

An initial 2,155m shallow RC program in 2021 did not return any significant gold intercepts. Holes drilled close to the Euro Basalt and Dalton Suite Ultramafic contact did return a number of highly altered zones, quartz veining and sulphide veining which warrants further testing being similar characteristics to other gold projects in the area.

The current drill program will look to expand on the first program and test for dilatational zones as potential trap sites for gold mineralisation. 3,000m is currently scheduled over approximately 40 holes with the ability to drill more should favourable geology be encountered.

Figure 5: Current Drill Program



Source: THR



Figure 6: Drilling Underway (Line 5 on Figure 4)



Source: PAC Partners



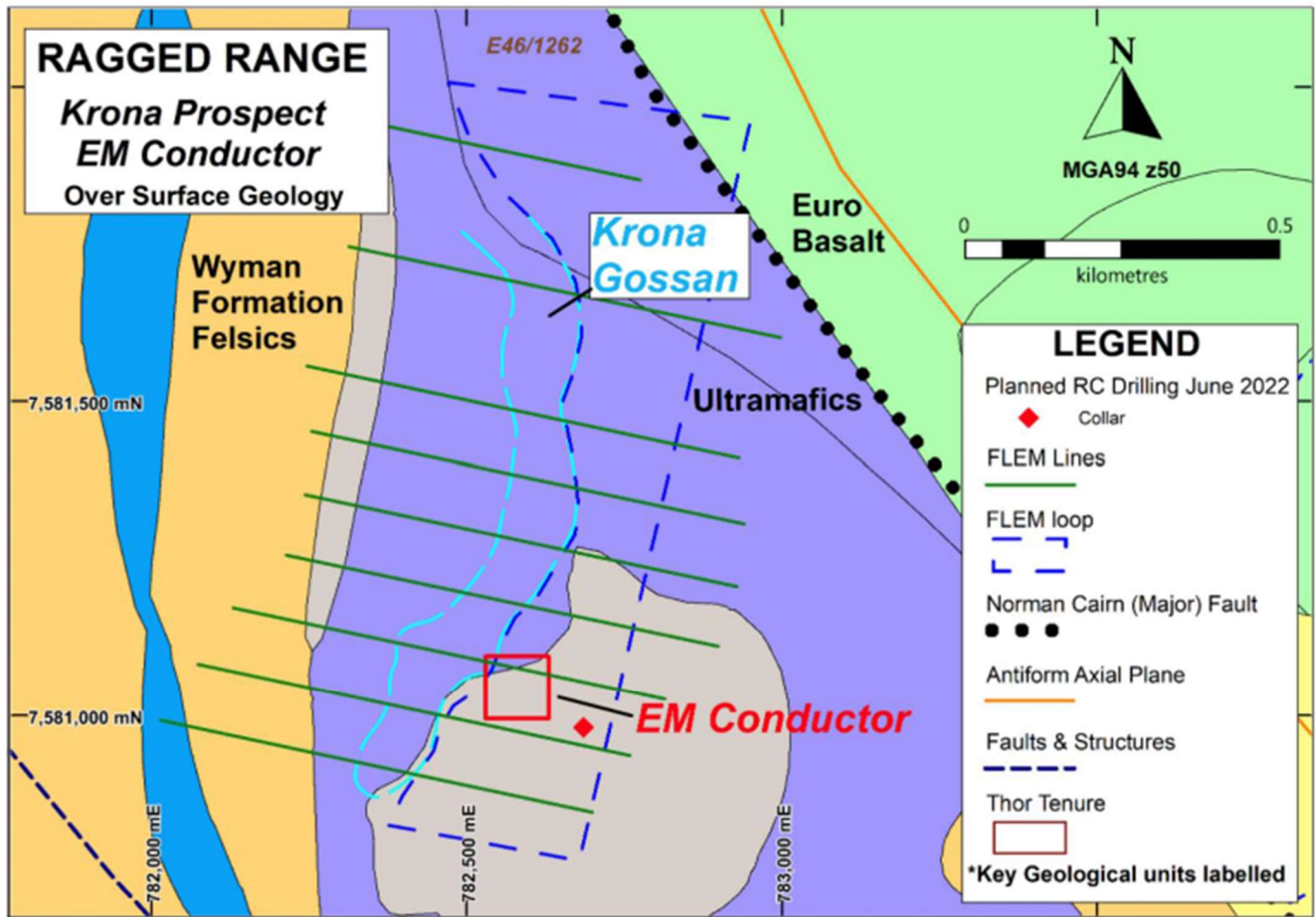
Figure 7: One of a number faults easily identifiable along the Sterling Prospect



Source: PAC Partners

The drilling program will also test a shallow conductive anomaly sitting beneath a nickel gossan within the project area. The gossan is located at the basal contact of the Dalton Suite ultramafic and is prospective for massive nickel copper sulphides.

Figure 8: Nickel Target



Source: THR

We also visited the historic Kelly copper mine located towards the north east of the tenement group. This very small mine last mined in the 1970 reportedly produced 610t of ore at an average grade of 19.47% Cu. The copper is believed to be associated with the Boolina porphyry close to the Coronna Down Batholith. Apart from the small scale mine, the area appears to have never been systematically explored. The same fault hosting the old mine is clearly visible and extends a number of kms. Near term exploration will consist of surface samples followed by geophysical activities to define drill targets.



Figure 9: Oxidised Copper at the Old Kelly Mine

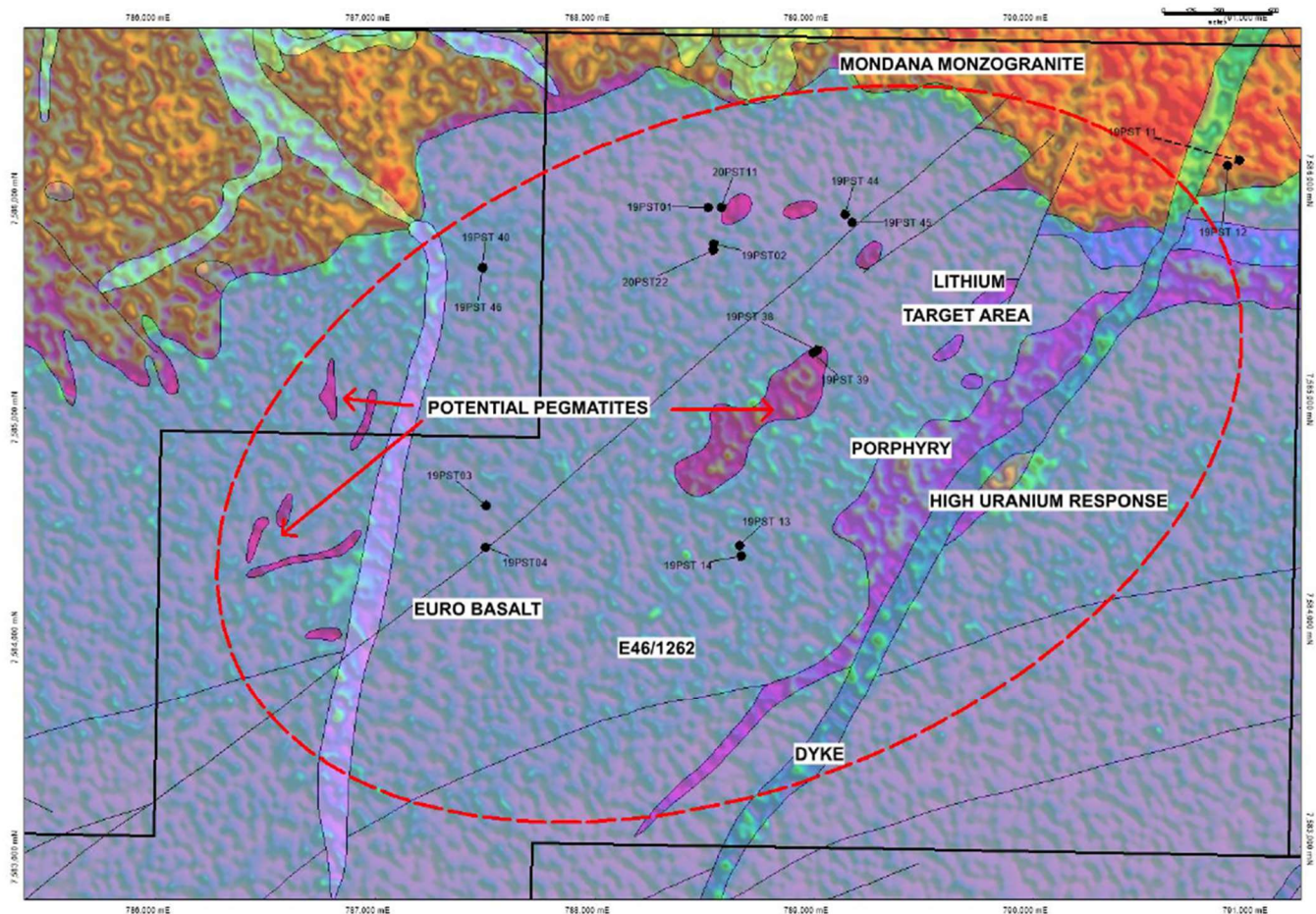


Source: PAC Partners

The Ragged Range tenements also cover the southern portion of the Split Rock Supersuite. The Pilbara lithium rich pegmatites appear to be spatially and genetically related to the Supersuite. The area is yet to be tested for lithium with field programs to commence initial exploration activities currently being planned.



Figure 10: Lithium Targets



Source: THR

## OTHER PROJECTS

### USA URANIUM

The Company owns the Wedding Bell and Radium Mountain projects in Colorado. After a long and drawn out process, the Company has now received approvals to explore both projects. Field sampling has identified Uranium up to 1.25% U<sub>3</sub>O<sub>8</sub> and Vanadium up to 3.47% V<sub>2</sub>O<sub>5</sub>. The projects are a sandstone hosted uranium-vanadium mineralisation at relatively shallow depths. The project has historic mines which are still accessible and the uranium-vanadium mineralisation is clearly visible. Exploration drilling will commence in the coming months.

### MOLYHILL TUNGSTEN

The Molyhill Tungsten-Molybdenum project is located in the Northern Territory and consists of magnetite skarn hosting scheelite, molybdenum and copper mineralisation. The project has a defined resource of 4.38mt @ 0.27% WO<sub>3</sub>, 0.14% Mo and 0.05% Cu. Mineralisation remains open. The project had a DFS completed in 2018 which showed the project to be economic.

### ALFORD EAST COPPER

The Alford East project is located on Yorke Peninsula, South Australia. The project has copper oxide resource of 125.6mt @ 0.14% Cu and 0.018g/t Au. Recent drilling suggests there could be a higher grade component to the resource with intersections of 72.7m @ 1.0% Cu and 55.9m @ 0.53% Cu. The project is advancing an in-situ mining strategy with further testing and studies to follow.

### CORPORATE

Thor Mining is dual listed on the AIM and the ASX CDIs on a 1:1 basis. Total shares on issue are 2bn. The Company has \$2.78m cash as at 31 March 2022.

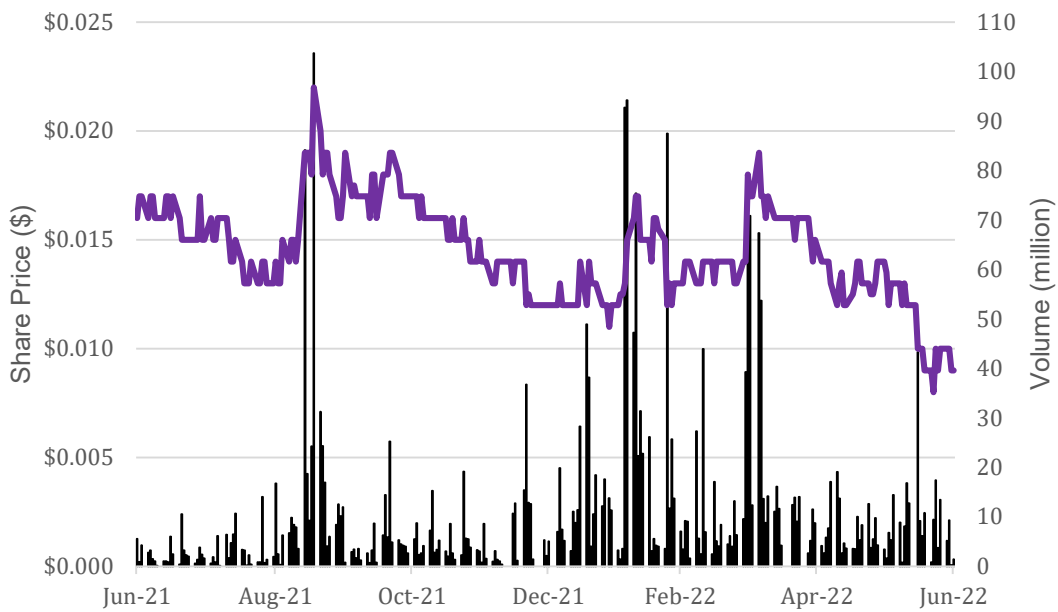


Figure 11: Capital Structure

Class	Number			
AIM (THRAM)	947,040,438			
ASX (THR CDIs)	1,067,300,973			
<b>Total SOI</b>	<b>2,014,341,411</b>			
Options	Number	Excise Price	Expiry	Unpaid Capital (\$m)
THRAS	8,333,000	\$0.03	10/Nov/2022	0.25
THRAK	186,389,706	Various	Various	
THRAW	14,400,000	\$0.025	12/May/2025	0.36
THRAQ	26,500,000	£0.01	23/Oct/2022	0.47
THRAR	4,000,000	£0.0054	23/Oct/2023	0.0
THRAT	2,433,526	£0.01027	04/Mar/2024	0.0
THRAV	61,538,461	£0.013	17/Aug/2023	1.4
THRAN	16,000,000	\$0.0095	08/Jul/2023	0.00
THRAU	5,000,000	USD\$0.0 175	04/Dec/2022	0.12
<b>Total</b>	<b>324,594,693</b>			

Source: THR

Figure 12: 12 Month Share Price Performance



Source: IRESS

## **Recommendation Criteria**

### **Investment View**

PAC Partners Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield.

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

Buy	Hold	Sell
>20%	20% – 5%	<5%

### **Risk Rating**

PAC Partners has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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