



Master Investor Conference

19 March 2022

Nicole Galloway Warland,
Managing Director

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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

Copper – Australia (3 projects)

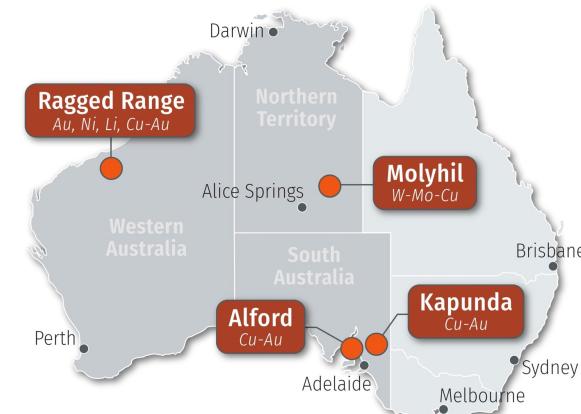
- Technical Feasibility Stage
- Interest in >400,000t copper
- Resource extension potential

Uranium and Vanadium - USA

- Drilling proposal/permitting underway – 3 prospects

Tungsten-Molybdenum - Australia

- Molyhil Deposit, NT
- At development phase



Corporate snapshot

AIM/ASX code	THR
OTCQB code	THORF
Market cap	£14.6M
Cash (December 2021)	£1.6M
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



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

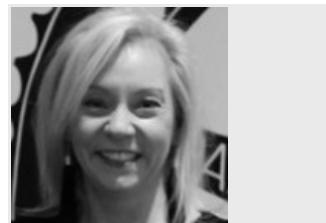
Board and management



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.

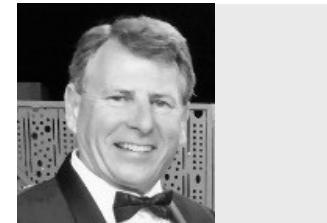
Mr Potter is currently Non-Executive Chairman of Artemis Resources Limited (ASX:ARV)



Nicole Galloway Warland
Managing Director

More than 25 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

- RC drilling - Sterling Gold Prospect
- Regional exploration – lithium, nickel and copper



Ragged Range

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



Alford East

Uranium and Vanadium - USA

- Drill permitting's underway – **Wedding Bell**, Colorado



Wedding Bell

Tungsten- Molybdenum-Copper - Australia

Molyhil Deposit, NT – development phase

- New adjacent discovery – extension to mineralisation



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:

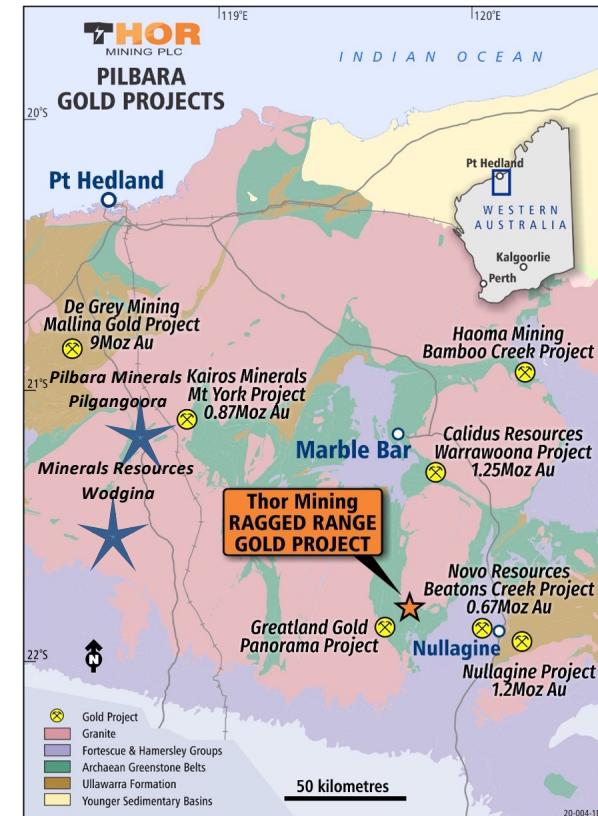
- Proximity to large scale gold deposits in similar geological setting
- Prospective host rocks - Warrawoona Group
- Favourable structural setting - thrust faulted mafic/ultramafic contact
- Targeting Shear-hosted gold

Lithium:

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

Nickel:

- Nickel Gossan



Prospective for gold, copper, nickel & lithium

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)
- High gold in soils, including 348ppb Au (21RRS0777) (AIM/ASX:THR 7 October 2021)

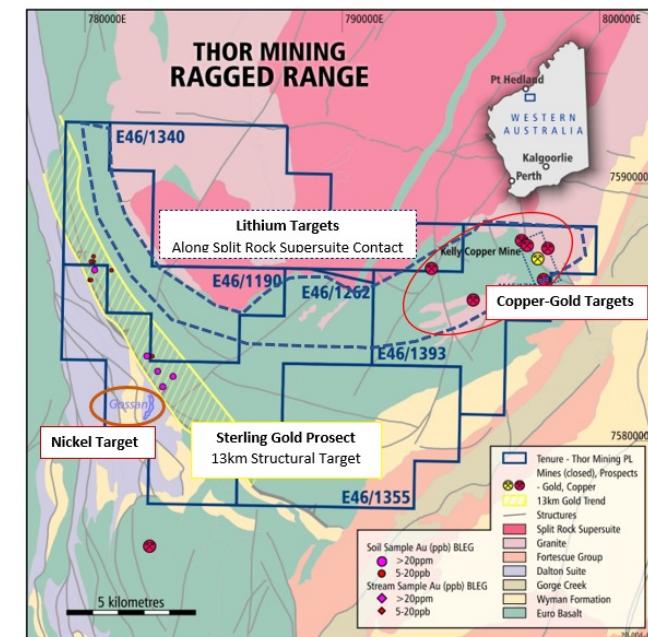
Nickel gossan – ground geophysics (EM) planned prior to drill testing

Copper-Gold historic workings

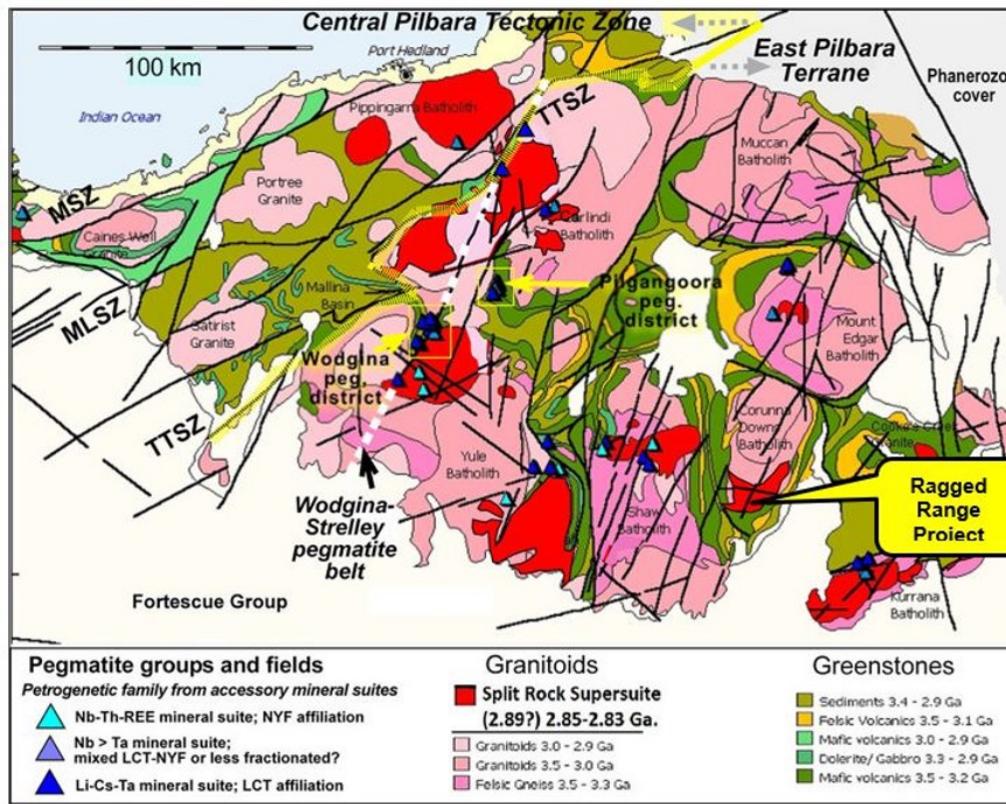
- Recent acquisition area in NE - host to historical small-scale copper-gold workings (1955-1970) -610t @ 19.47% Copper (AIM/ASX:THR 23 June 2021)

Lithium potential - in Split Rock Supersuite (Corunna Downs Granitoid Complex)

- 100% control of greenstone belt - Kelly greenstone belt (KGB)



Lithium prospectivity

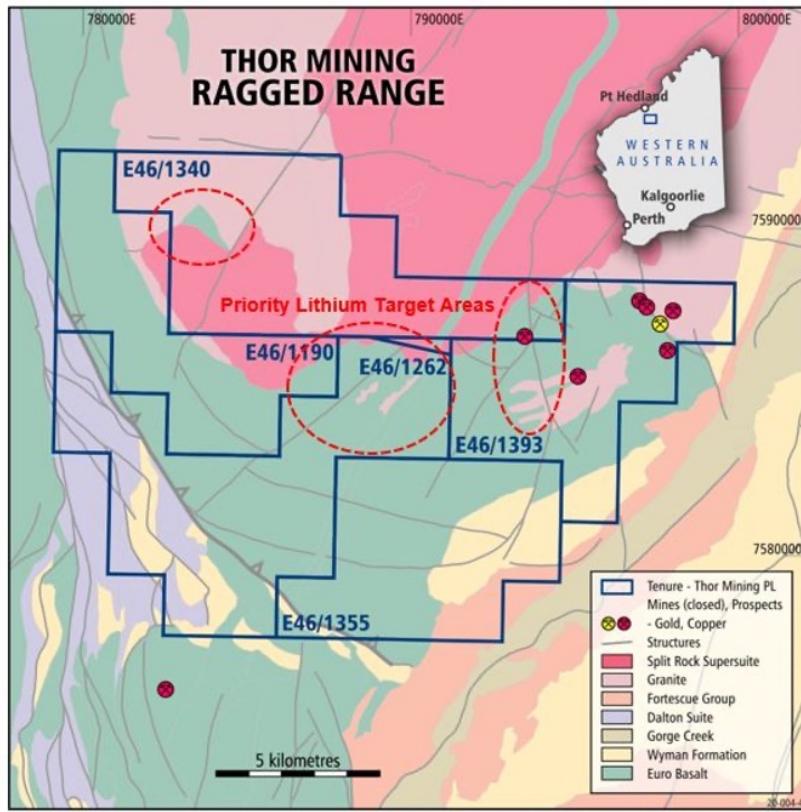


Prospectivity for lithium–caesium-tantalum enriched (LCT) pegmatites

Associated with Split Rock Supersuite (2.85Ma- 2.83)

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

Lithium targets

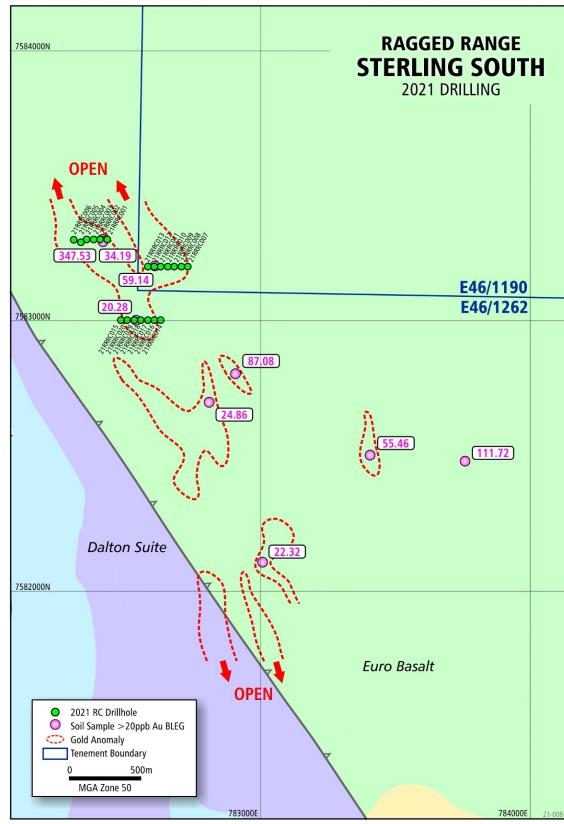
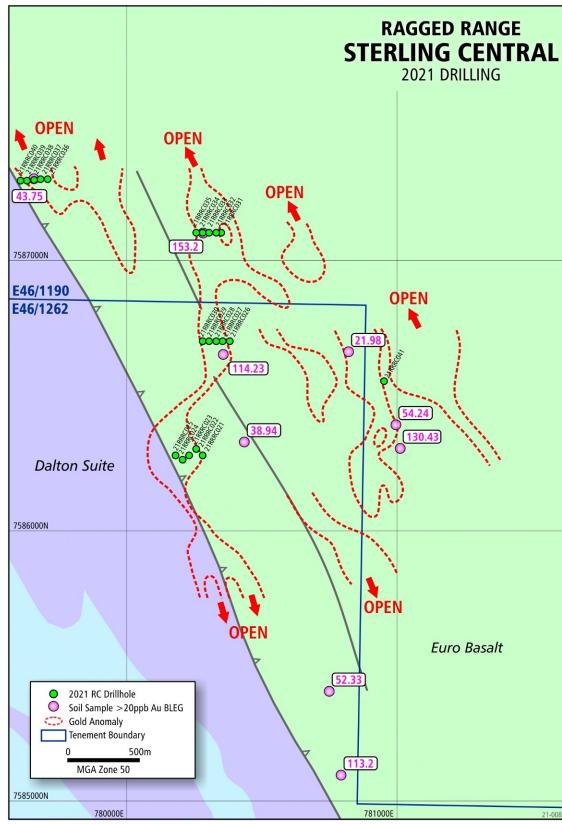


Significant coverage of prospective ground adjacent to Split Rock Supersuite (2.85Ma-2.83) within tenure

Priority targets identified:

- 1) 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
- 2) The second target area is on E46/1393 where numerous structures cut the older Euro Basalt providing conduits for pegmatites emanating from the adjacent Mondana Monzogranite
- 3) The third area of interest is a small enclave of greenstone at the contact of the Mondana Monzogranite in E46/1340

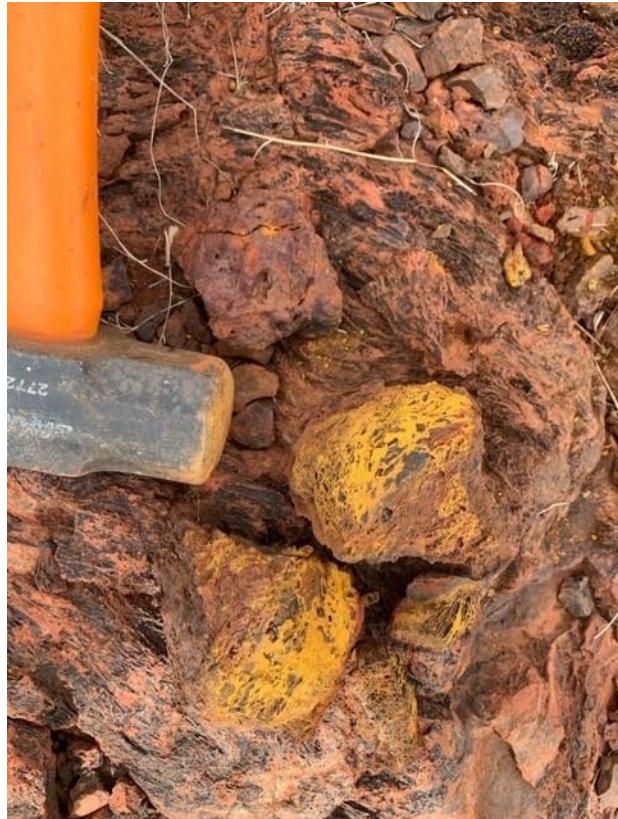
Sterling Gold Prospect



- Maiden RC drilling program - completed
- Testing robust geochemical anomalies (soils and streams), associated with regional mafic/ultramafic faulted contact
- First phase highlighting sericite-pyrite-fuchsite alteration system indicating proximity to gold source (AIM/ASX: THR 25 January 2022)
- Follow up drilling planned 2022



Nickel Gossan



High Tenor Nickel/Chrome Chip Samples

- Gossan extends approximately 1km x 100m within mapped komatiites, located at probable 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

- Ground Geophysics Survey - FLEM Survey
- RC drilling - 2022



Next steps

Follow up drilling at Sterling Prospect completing the planned program and targeting the fault contact in the area between Sterling Central and Sterling South

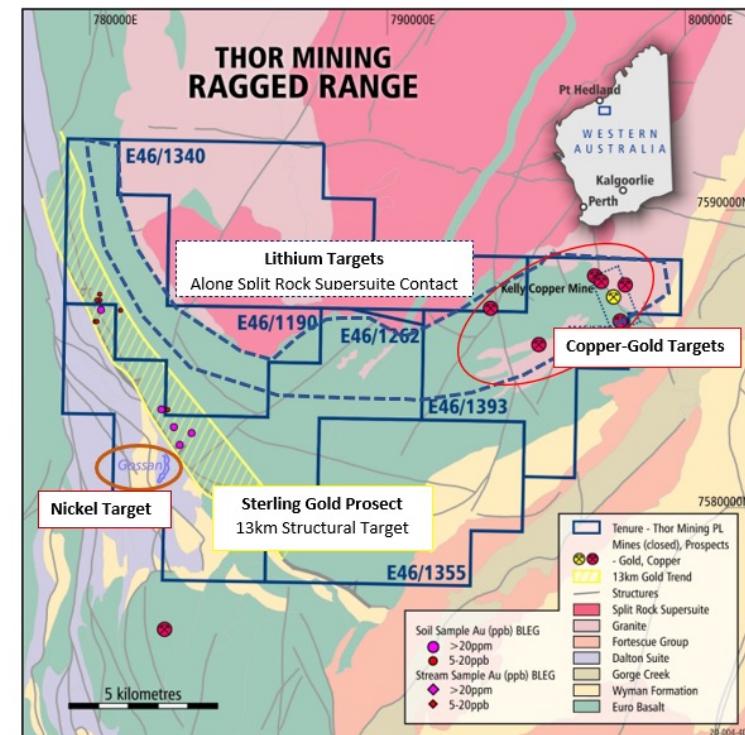
In parallel to the gold exploration activities at the Sterling Prospect, the following work program is planned:

1 Airborne magnetic/radiometric survey to be flown over the eastern portion of the tenure

2 Proposed lithium activities:

- 1) Remote sensing
- 2) Mapping
- 3) Geochemistry

3 Ground 'fixed loop' electromagnetics (FLEM) is scheduled over the nickel gossan





Copper Projects

Copper - SA

Projects

- **Alford East** – JV Farm-in earning 80% direct interest

EnviroCopper Limited (ECL) – Thor holds 30% Equity Interest:

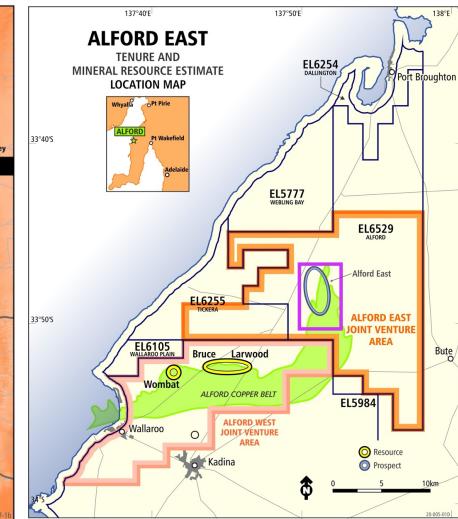
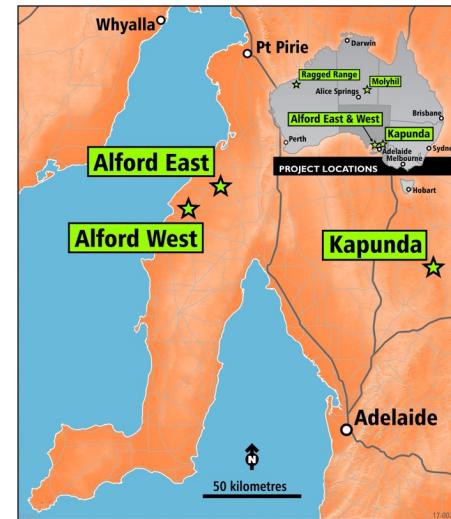
- **Kapunda** – ECL earning a 75% interest
- **Alford West** – ECL earning a 75% interest

Geology

- Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
- Leachable gold also present

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

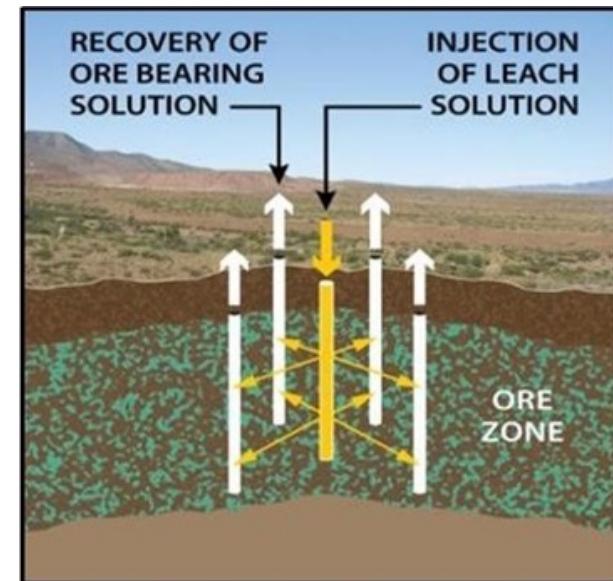
ISR techniques have been utilised commercially in South Australia for >15 years – Thor has the expertise locally

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

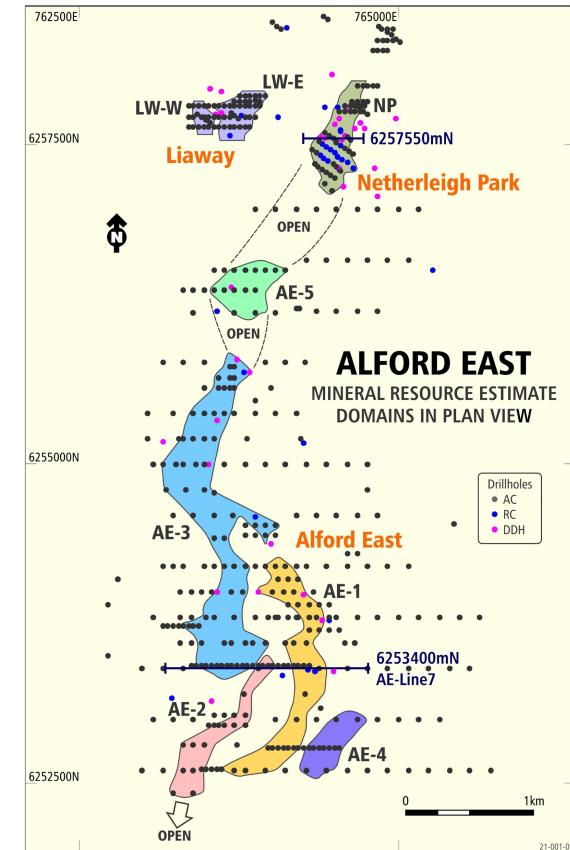
- Completed nine diamond drillholes - ~1000m
- Testing AE-5 only - areas open at depth and along strike

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

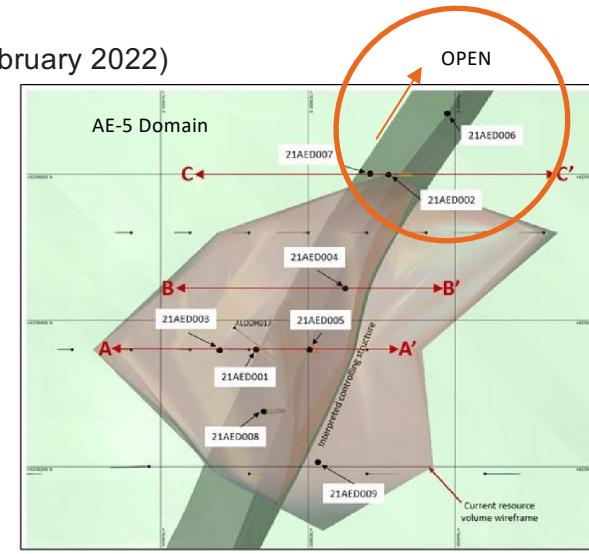
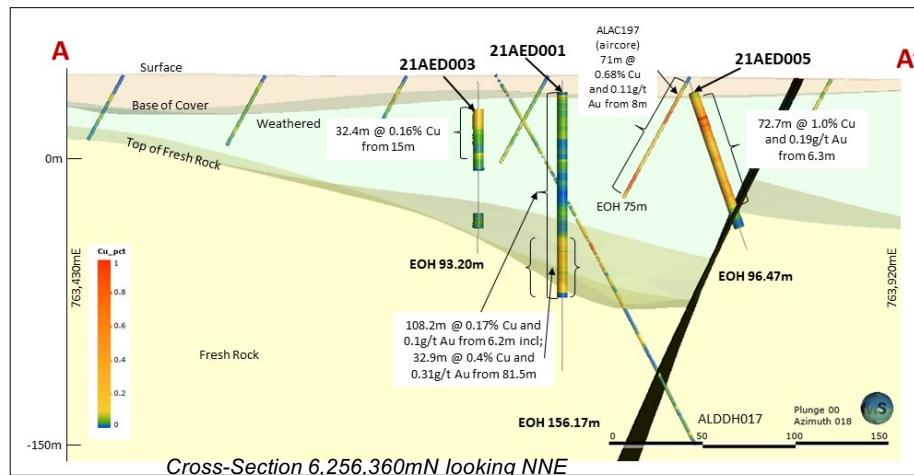


Broad high-grade results

Broad high-grade copper-gold results – ideal for ISR

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





Uranium -
Vanadium

Vanadium King, Wedding Bell, Radium Hill – Uranium-Vanadium

Location

- Located SE Utah and SW Colorado USA - Uravan Mineral Belt

Geology

- “Saltwash Style” - Sandstone filled paleochannels hosting uranium and vanadium
- Field sampling returned high grade uranium (up to **1.25% U₃O₈**) and vanadium (up to **3.4% V₂O₅**) (ASX:THR 21 July 2020)

History

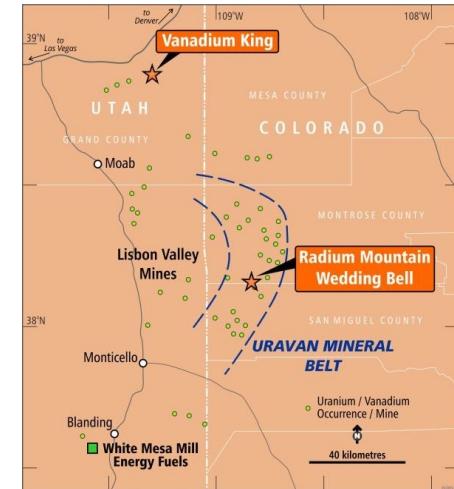
- Colorado claims extensively mined, throughout 20th century - historical high-grade uranium and vanadium production

Infrastructure

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

Drilling

- Drilling scheduled once permits approved



Global demand for critical minerals

Drilling program – permitting underway

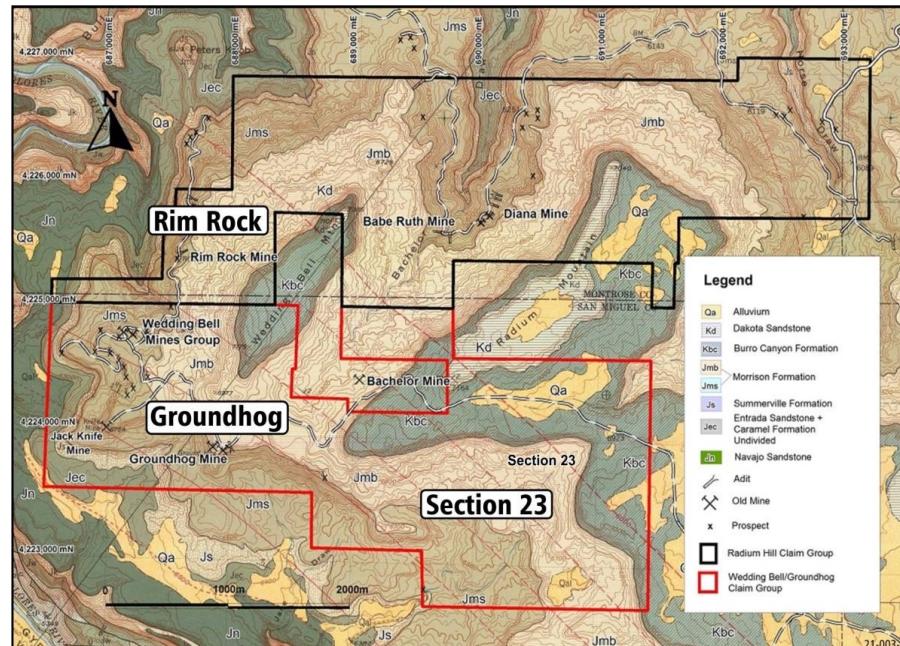
BLM & Environmental surveys completed

County permits in progress

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



Colorado Prospects



Molyhil

Global demand for critical minerals



TUNGSTEN

- A strategic and supply constrained commodity
- Unique properties ensure no substitutes
- China accounts for 82% of global mine production and holds 51% of Resources (USGS⁴ and Geoscience Australia)
- Tungsten classified as a critical commodity



MOLYBDENUM

- New supply restrictions and demand growth
- High melting point and highly resistant to corrosion
- Global price up 95% YTD
- Demand growth in manufacturing and transport



COPPER

- Supply demand growth driven by 'green' energy
- An EV contains four times the copper as an internal combustion engine (80kg v 20kg).
- Renewables – wind turbines contain 4 tonnes of copper



Molyhil - NT – tungsten, molybdenum, copper

Location

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

Geology

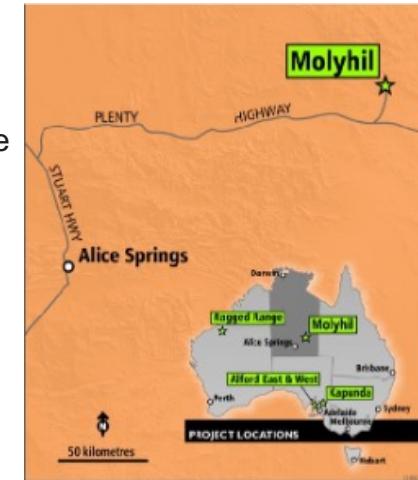
- Two adjacent magnetite skarn bodies with economic mineralization of scheelite, molybdenite and chalcopyrite

History

- High grade resource suitable for open pit 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



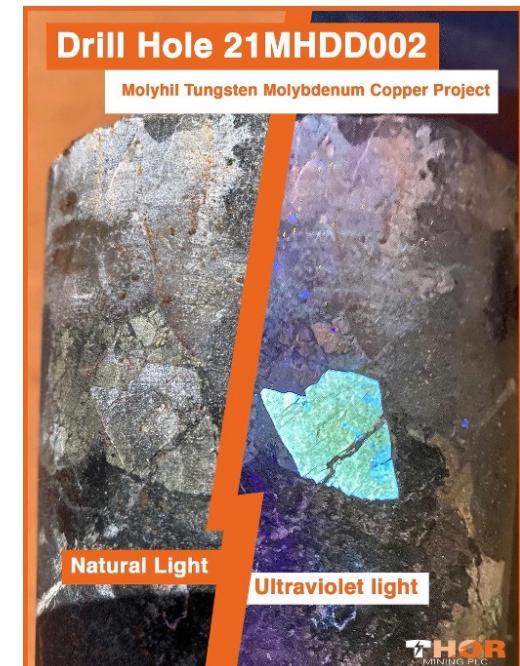
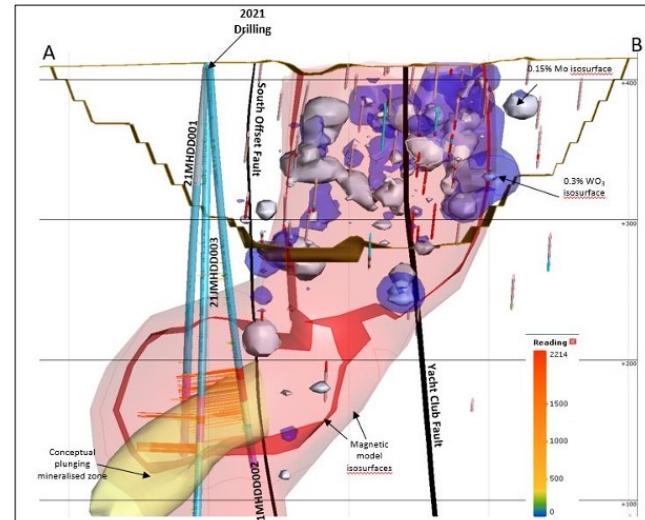
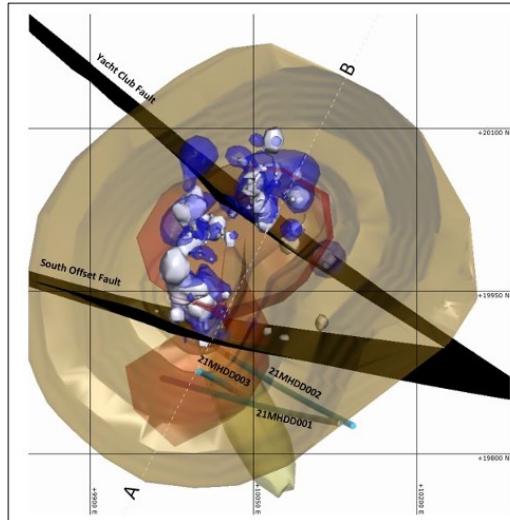
Mineral Resource Estimate reported 31.3.21 - using cut-off of 0.07% WO₃

RESOURCE	WO ₃		Mo		Cu	
	Mt	Grade %	tonnes	Grade %	tonnes	Grade %
Measured	0.46	0.28	1,300	0.13	600	0.06
Indicated	2.93	0.27	7,920	0.09	2,630	0.05
Inferred	0.99	0.26	2,580	0.12	1,170	0.03
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

New discovery

- Over 45m of tungsten-molybdenum-copper mineralisation hosted within massive magnetite skarn – 21MHDD002 (ASX 23 November 2021)
- New discovery – offset extension to the south of Molyhil deposit
- NTGS – co-funded drilling program \$110,000





Next Steps

News flow – leveraged for success

Focussed on copper resources, plus lithium, nickel gold & uranium discoveries

Ragged Range Project, Pilbara, Western Australia:

Lithium exploration

Follow up drilling - Sterling Gold Prospect

Nickel geophysics & drilling

Alford-East Copper Project, South Australia:

Drilling & hydrometallurgical studies



Summary



Exploring for high value commodities in global demand



Projects in proven mineralised terranes



Year-round news flow



Strong pipeline of targets to follow-up



Well-funded



Experienced Board and management



Thank You

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