



# Master Investor Conference

AIM/ASX: THR  
OTCQB: THORF

**19 March 2022**

Nicole Galloway Warland,  
Managing Director



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*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)

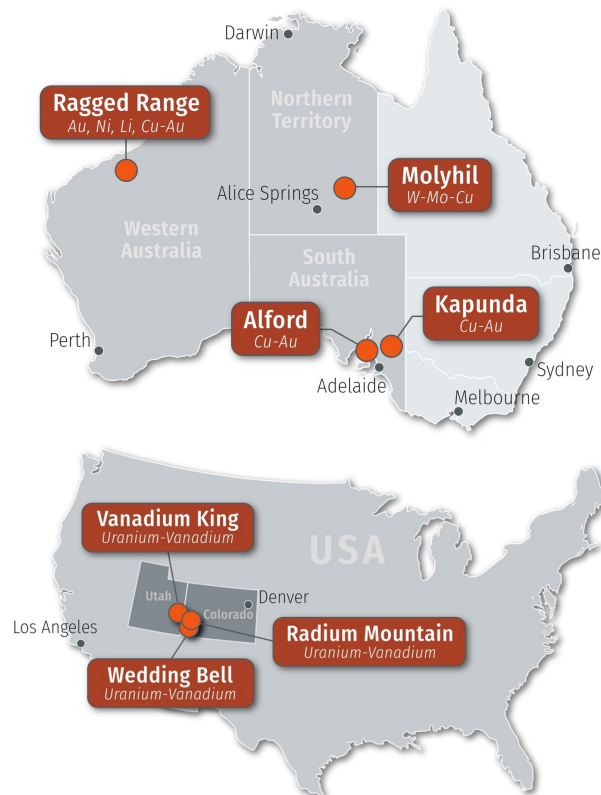
- Technical Feasibility Stage
- Interest in >400,000t copper
- Resource extension potential

### 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



Alford East

### 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



Wedding Bell



Molyhil

### Uranium and Vanadium - USA

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

### Tungsten- Molybdenum-Copper - Australia

#### Molyhil Deposit, NT – development phase

- New adjacent discovery – extension to mineralisation





# 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:

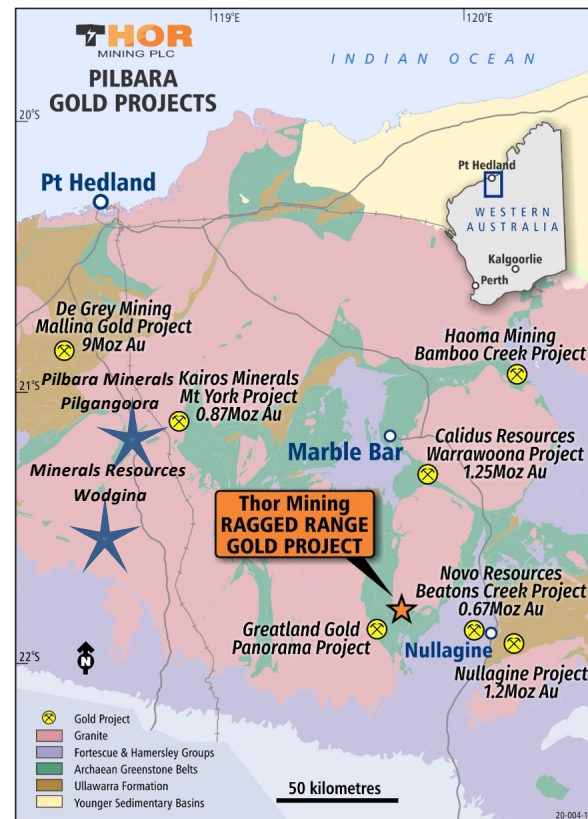
- Proximity to large scale gold deposits in similar geological setting
- Prospective host rocks - Warrawoona Group
- Favourable structural setting - thrust faulted mafic/ultramafic contact
- Targeting Shear-hosted gold

## 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)

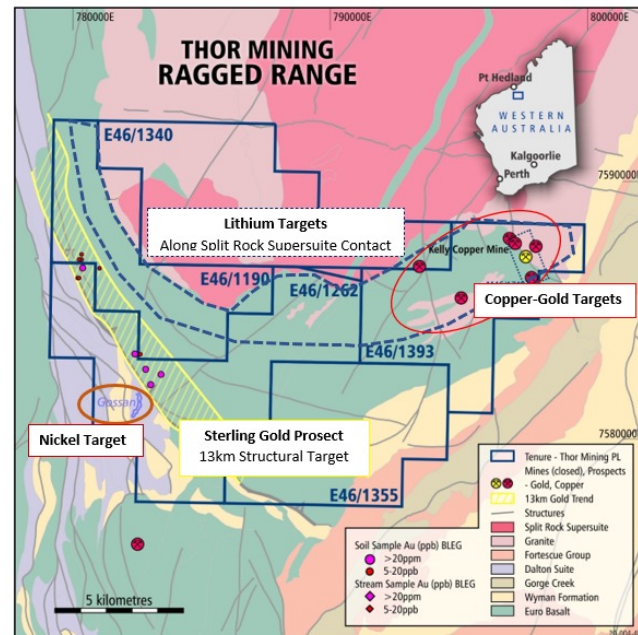
## Nickel gossan – ground geophysics (EM) planned prior to drill testing

## Copper-Gold historic workings

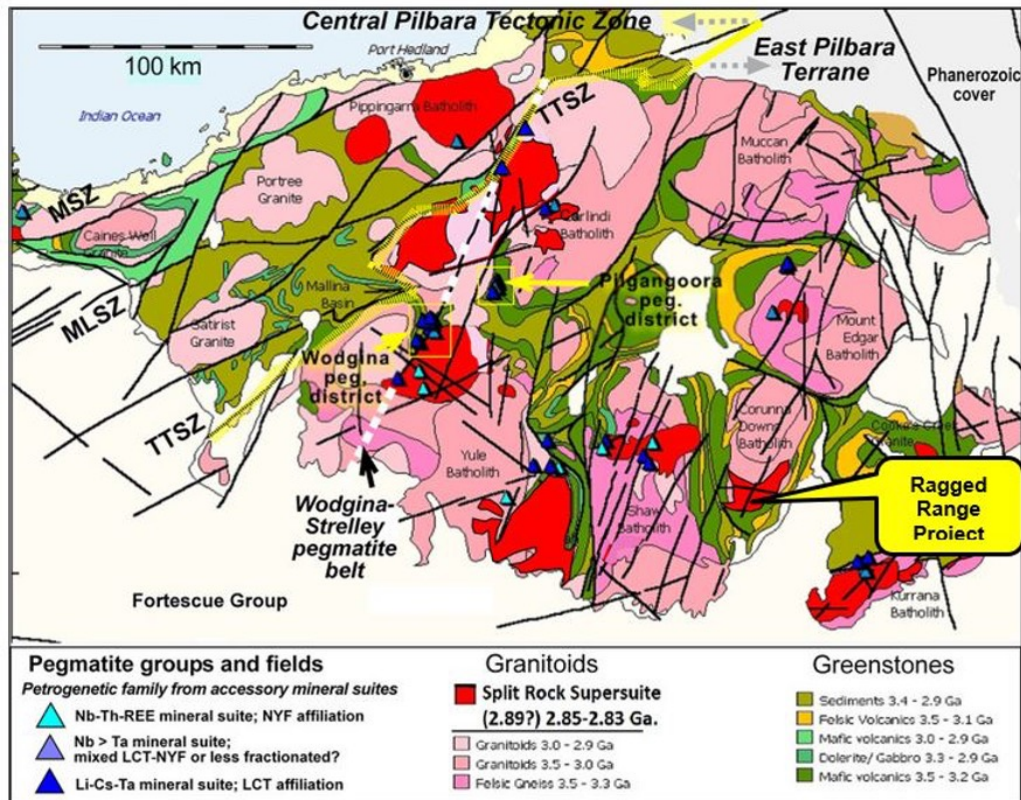
- Recent acquisition area in NE - host to historical small-scale copper-gold workings (1955-1970) -610t @ 19.47% Copper (AIM/ASX:THR 23 June 2021)

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

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



# Lithium prospectivity

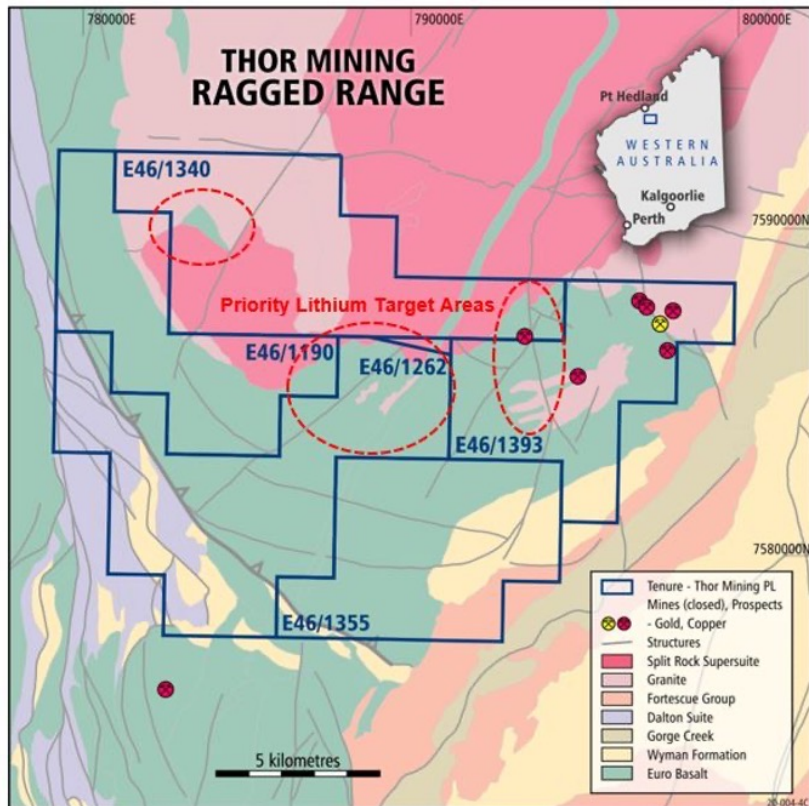


Prospectivity for lithium–caesium–tantalum enriched (LCT) pegmatites

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 Pilgangoora (Pilbara Minerals)

# Lithium targets



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

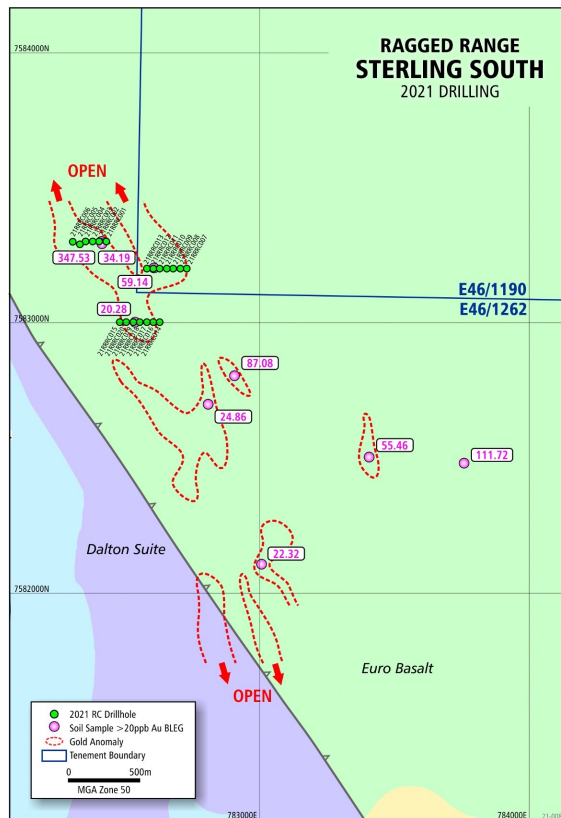
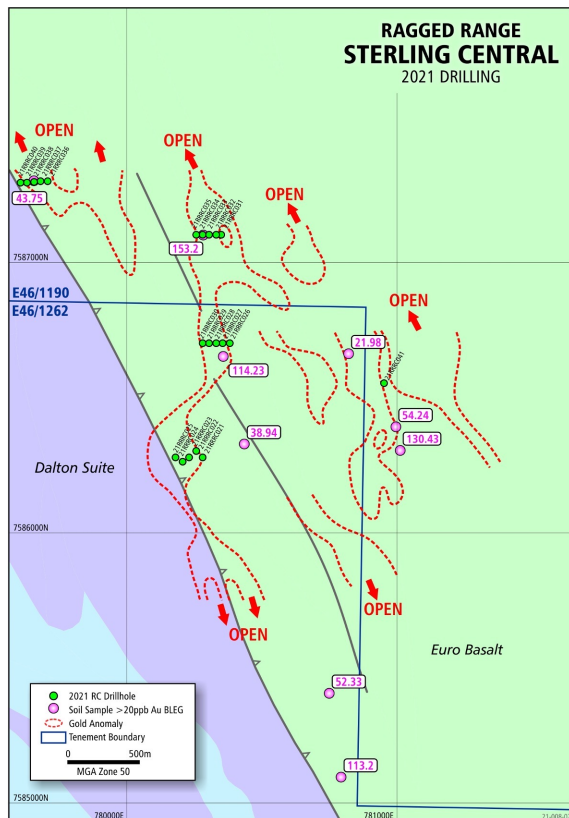
## Priority targets identified:

- 1) This NE corner of E46/1262 is potentially a roof zone of the Montana 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 Montana Monzogranite
- 3) The third area of interest is a small enclave of greenstone at the contact of the Montana 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

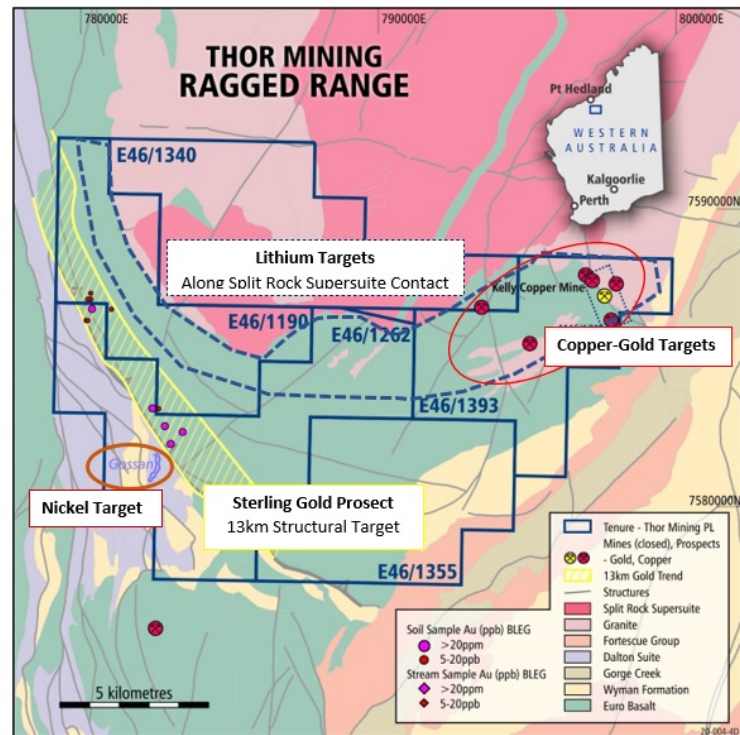


## Next steps

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:

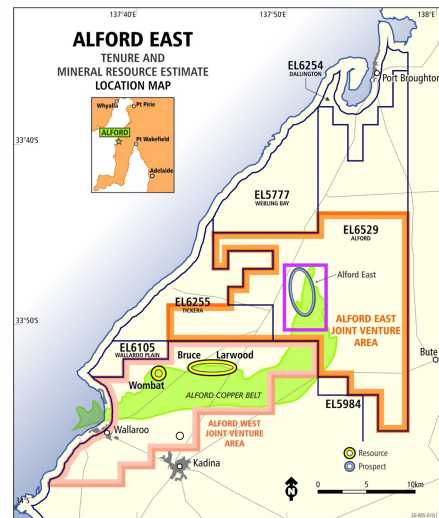
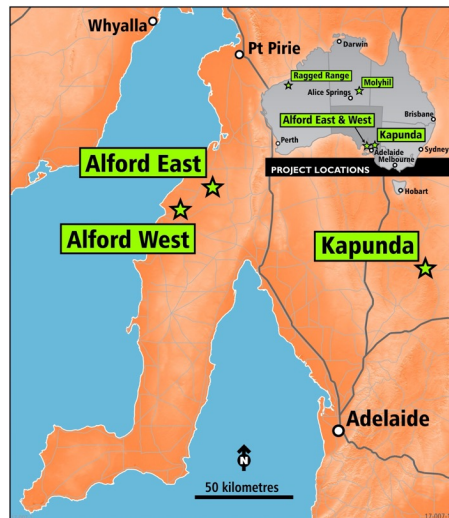
- **Kapunda** – ECL earning a 75% interest
- **Alford West** – ECL earning a 75% interest

## 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

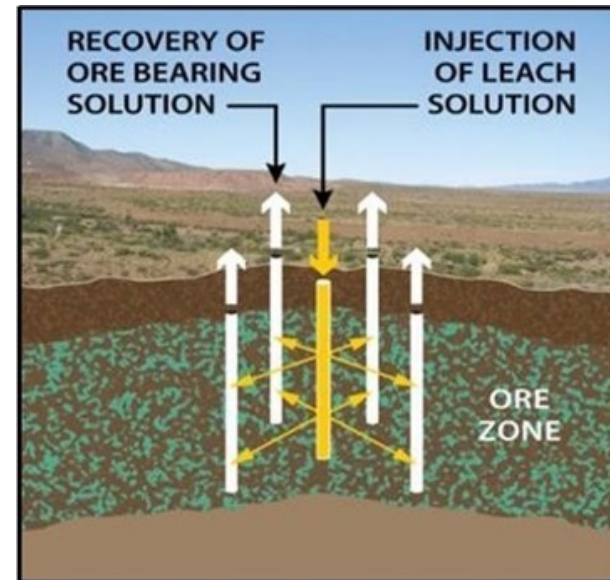
**ISR** techniques have been utilised commercially in South Australia for >15 years – Thor has the expertise locally

### 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

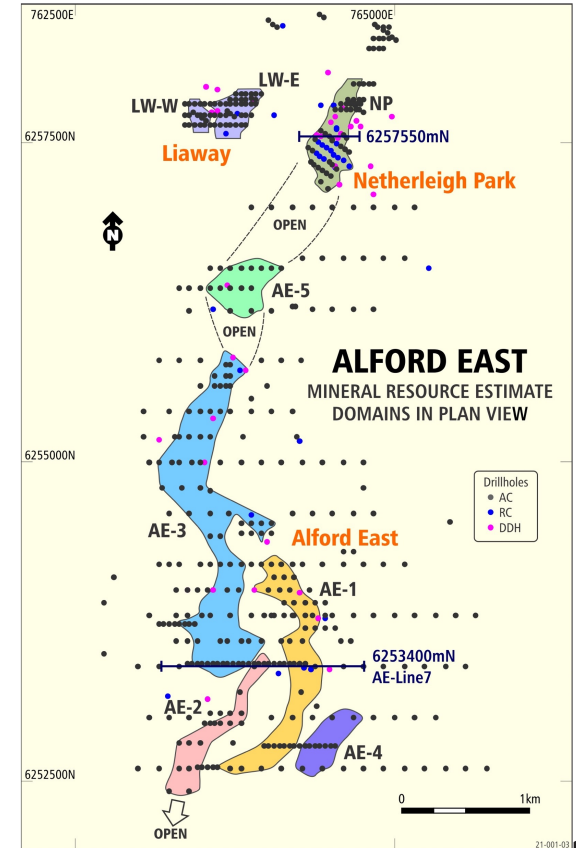
- Completed nine diamond drillholes - ~1000m
- Testing AE-5 only - areas open at depth and along strike

## 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



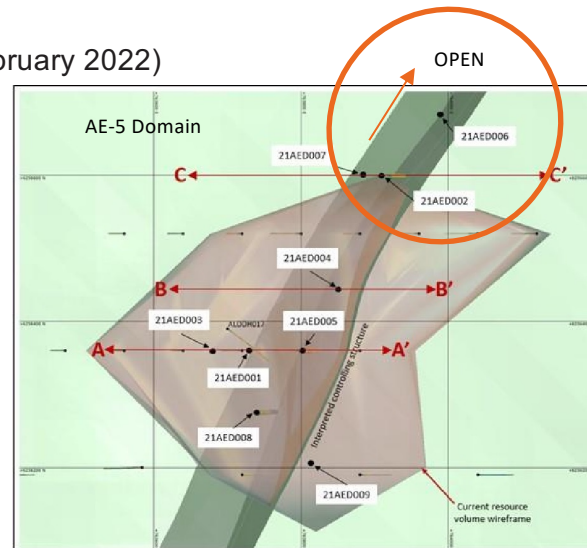
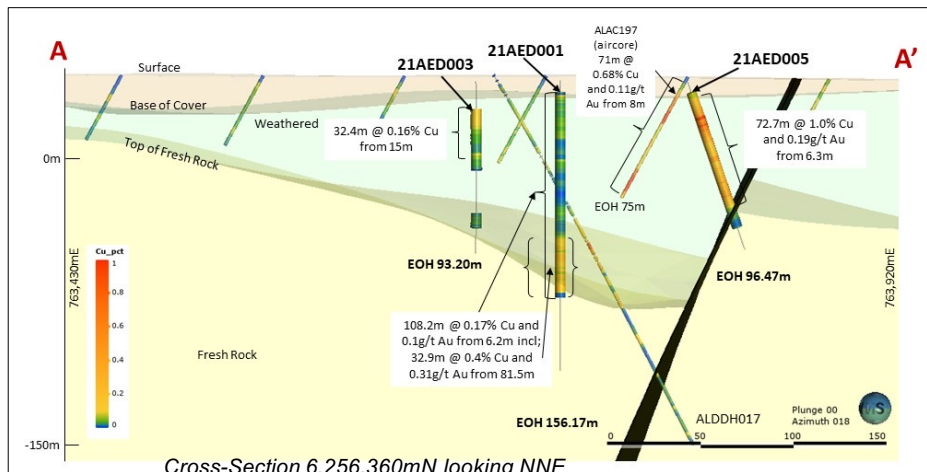


## Broad high-grade results

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%  $U_3O_8$** ) and vanadium (up to **3.4%  $V_2O_5$** ) (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

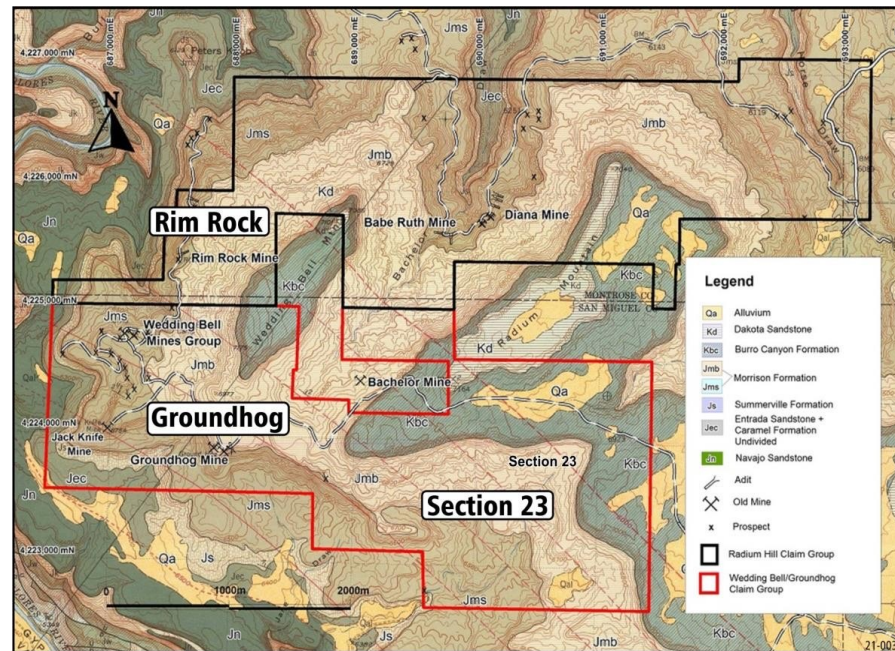
BLM & Environmental surveys completed

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



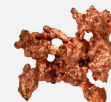
### TUNGSTEN

- A strategic and supply constrained commodity
- Unique properties ensure no substitutes
- China accounts for 82% of global mine production and holds 51% of Resources (*USGS* <sup>4</sup> 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

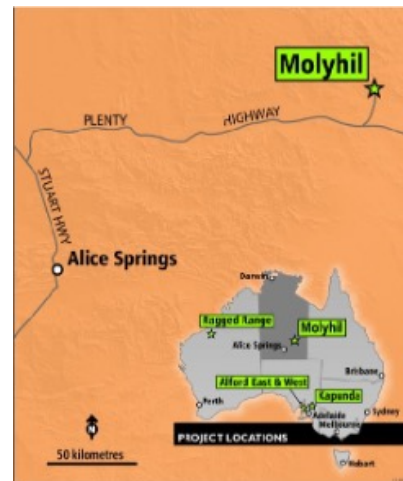
- Two adjacent magnetite skarn bodies with economic mineralization of scheelite, molybdenite and chalcopyrite

## 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% WO<sub>3</sub>

RESOURCE	WO <sub>3</sub>			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
<b>Total</b>	<b>4.38</b>	<b>0.27</b>	<b>11,800</b>	<b>0.14</b>	<b>4,400</b>	<b>0.05</b>	<b>2,190</b>

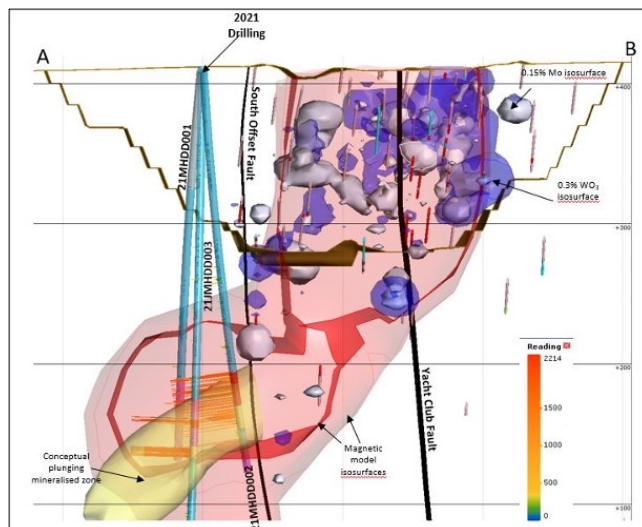
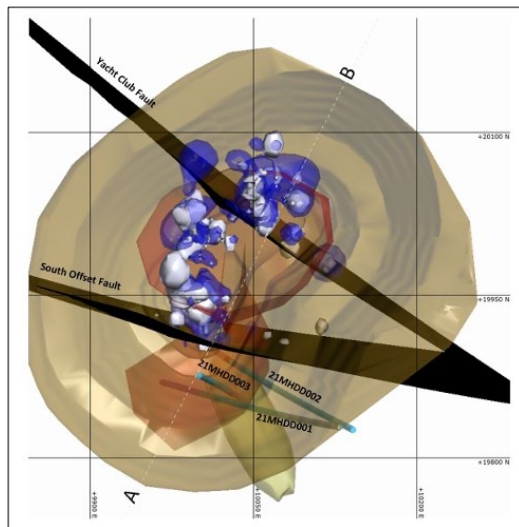
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged



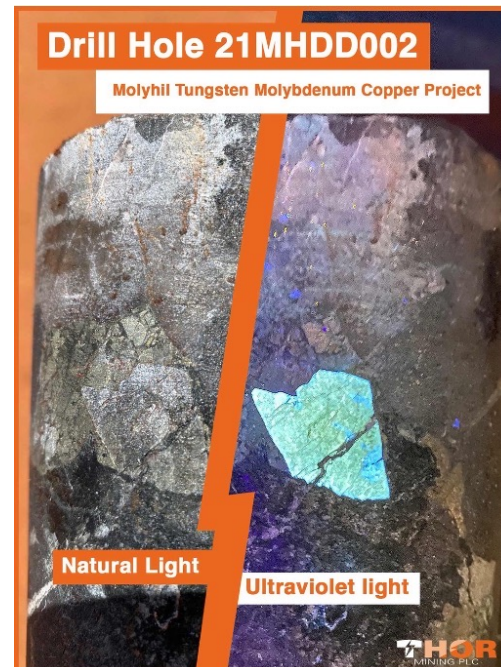


## New discovery

- 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



Section view





# 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**

Wedding Bells-Uranium and Vanadium Project, USA:  
**RC drilling** subject to drill permits

Molyhil Tungsten-Molybdenum-Copper Project, Northern Territory:

**Diamond drilling results** – resource upgrade potential



Ragged Range



Alford East



Molyhil

## 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

AIM/ASX: THR

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