PILBARA GOLDFIELDS RAGGED RANGE PROJECT
AIRBORNE MAGNETICS SURVEY COMMENCES

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to advise the commencement of a close spaced airborne magnetics survey over the 100% owned Ragged Range Project (E46/1262, E46/1190 and also adjacent application area E45/1355), located in the Pilbara Goldfield tenements, in Western Australia.

The Survey is being flown by MAGSPEC Airborne Surveys Pty Ltd on a 50m traverse spacing, with flight lines perpendicular to prospective stratigraphic and structural controls in the area. The survey is anticipated to take approximately 6 days, with Thor anticipating processed and modelled data for release early November.

Highlights:
- High resolution close spaced airborne magnetics survey commences over full tenement package.
- The airborne magnetics survey is designed to map out the underlying mafic/ultramafic greenstones and to identify key prospective structures.
- Next exploration steps to commence immediately following the airborne geophysical survey, include further mapping and infill stream sediment sampling along the 13km gold target zone (THR Announcement 2 September 2020).

Mick Billing, Executive Chairman of Thor Mining, commented:
“Drilling for gold mineralisation at Ragged Range is a key near term objective for Thor, and identified as a priority in the recent capital raising”

“This airborne magnetic survey, along with the sampling program, also to be conducted during October, is an important part of the process towards selection of targets for drill testing.”
Figure 1: Location of Airborne magnetic survey and proposed Flight lines

Figure 2: Tenement & sample location map
In August 2019, Greatland Gold PLC (AIM:GGP) completed an airborne magnetic survey that covered a small part on the western side of E46/1262 Figure 3. Thor acquired the raw data from Greatland Gold and interpretation is currently underway. The Archaean Euro Basalt (>3335Ma) is interpreted to be thrust SW over the younger Archaean Kelly and Dalton Suite (3060-3315Ma). The magnetic signature of the Euro Basalt and presence of NE striking major Faults can be distinguished in the image of Figure 3. Unfortunately, the magnetic data only covers a small portion of the gold anomalous zone at the thrust contact of the Euro Basalt. The nickel gossan outline in Figure 4 has no distinguishing magnetic character and appears to cross-cut the main magnetic trends. In detail using a black and white 1VD image in close-up, the nickel gossan correlates with a series of weak magnetic highs, as on Figure 4.
For further information, please contact:

**THOR MINING PLC**

**Mick Billing**, Executive Chairman

+61 8 7324 1935

Updates on the Company’s activities are regularly posted on Thor’s website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company’s twitter page @ThorMining.

**Competent Persons Report**

The information in this report that relates to exploration results is based on information compiled by Richard Bradey, who holds a BSc in applied geology and an MSc in natural resource management and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bradey is an employee of Thor Mining PLC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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’. Richard Bradey consents to the inclusion in the report of the matters based on his 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.

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 an Inferred resource for the Bonya copper deposit².

Thor also 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. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals ⁶ 2018.

Thor is also acquiring up to a 30% interest 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, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

**Notes**

¹ Refer ASX and AIM announcement of 23 August 2018
² Refer ASX and AIM announcement of 26 November 2018
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