

28 July 2022

Thor Mining PLC

("Thor" or the "Company")

Molyhil Project, Northern Territory Molyhil Extension Drilling Update

The Directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the drill results of the diamond drilling program at the 100% owned Molyhil Critical Minerals Project, Northern Territory.

Project highlights:

- Two of three diamond drillholes completed in late 2021 intercepted disseminated scheelite-molybdenite-chalcopyrite mineralisation hosted in a massive magnetite skarn, validating a newly identified 3D magnetic target. The drilling demonstrates that tungsten-molybdenum-copper skarn mineralisation extends along strike, to the south of the Molyhil Resource.
- Assay results were lower than visible grade estimates and this resulted in the samples being resubmitted for analysis using two different analytical techniques, with further follow up using the coarse reject material.
- 21MHDD002:
 - 46m @ 0.06% WO₃, 0.05% Mo & 0.04% Cu from 249m,
 - including 11m @ 0.05% WO₃, 0.13% Mo & 0.06 % Cu from 272m
- 21MHDD003:
 - 4m @ 0.13% WO₃, 0.08% Mo & 0.06% Cu from 255m
- Analytical analyses of the tungsten and molybdenum is significantly impacted by the coarse nature of the scheelite crystals in half core, combined with the malleable nature of the molybdenite when pulverised; thus, sample size is critical to the representivity of assay grades.
- Extrapolation of the 3D model along strike has identified further high-priority drill targets

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") table is set out at the end of this announcement.

Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"Although we were disappointed by the assay results, the presence of a 46m intersection of magnetite skarn and weakly disseminated tungsten-molybdenum-copper mineralisation is very encouraging. Exploring for this style of mineralisation is difficult without the presence of significant amounts of magnetite that can be easily defined in magnetic surveys. Other magnetic targets along strike show the potential for further mineralisation at Molyhil."

Diamond Drilling Program

Three diamond drillholes (21MHDD001, 21MHDD002, 21MHDD003) totalling 995.4m, completed in late 2021, have successfully tested and confirmed the newly identified 3D magnetic target located along strike to the south of the Molyhil Critical Minerals Project. This magnetic target represents a massive magnetite skarn hosting disseminated tungsten-molybdenum-copper mineralisation (Table A, Table B, Table C, Figure 1 and 2).

Both 21MHDD002 and 21MHDD003 intercepted disseminated mineralisation, consisting of scheelite-molybdenite and chalcopyrite within massive magnetite skarn. Drillhole 21MHDD002 intercepted 46m of disseminated mineralisation (Photo 1 and 2), whilst 21MHDD003 intercepted two zones of disseminated mineralisation over 29m of magnetite skarn. It appears 21MHDD001 intersected the edges of the magnetite skarn drilling over the top into a granite, with negligible mineralisation.

21MHDD002:

- 46m @ 0.06% WO₃, 0.05% Mo & 0.04% Cu from 249m,
- including 11m @ 0.05% WO₃, 0.13% Mo & 0.06 % Cu from 272m

21MHDD003:

- 4m @ 0.13% WO₃, 0.08% Mo & 0.06% Cu from 255m

Visible grade estimations were significantly higher than compared with assays, thus resulting in the samples being resubmitted for analysis using two different analytical techniques (Lithium Borate Fusion with ICP-MS finish and XRF Fusion), with further follow up using the coarse reject material (Photos 1 and 2). Analytical analysis of the tungsten and molybdenum is significantly impacted by the coarse nature of the scheelite crystals in half core, combined with the malleable nature of the molybdenite when pulverised; hence sample size is critical to the representivity of assay grades (bulk sampling is optimal for scheelite).

The Directors believe further work on the tungsten - molybdenum - copper relationship and grade distribution is warranted.

The drilling program was co-funded by the Geophysics and Drilling Collaborations (GDC) program as part of the Resourcing the Territory initiative, with Thor Mining granted A\$110,000 (RNS: THR 4 June 2021).



Photo 1: 21MHDD02- 282-283m (282.4m) - 1m @ 0.02% WO₃, 0.23% Mo & 0.07% Cu - coarse grained visible molybdenite in magnetite skarn



Photo 2: 21MHDD002: 293-294m (293.8m) - 1m @ 0.03% WO₃, 0.04% Mo and 0.06% Cu – significant visible molybdenite and chalcopyrite visible throughout intercept, contrasting to assays

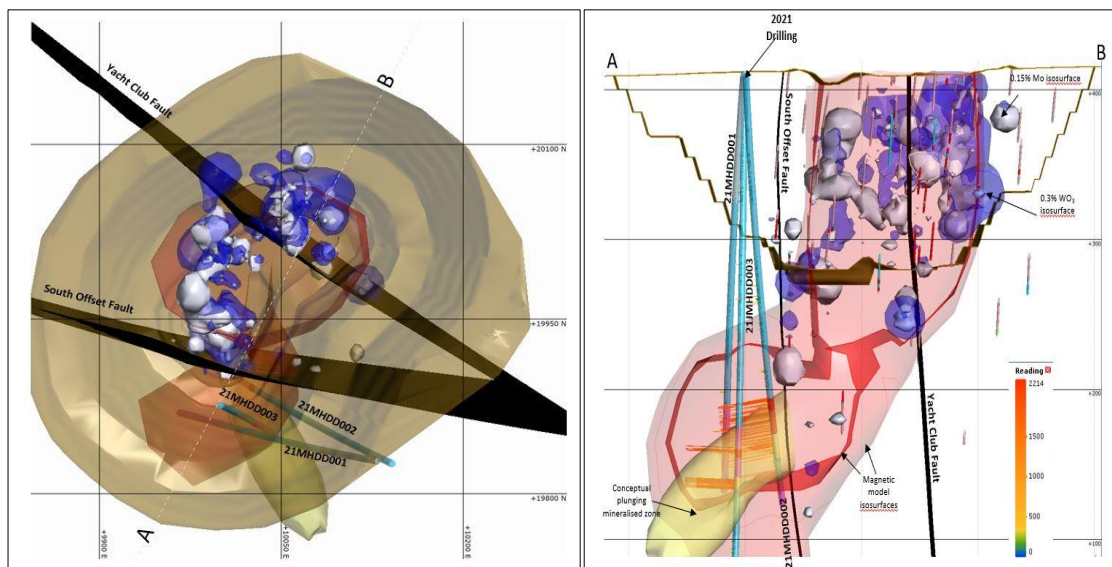


Figure 1 (Left): Plan view, looking down at the conceptual pit shell (brown), with the 0.3% WO₃ isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red. The yellow dashed line shows the location of the long section (right). Interpreted mineralisation model shown in yellow. 21MHDD001, 21MHDD002 and 21MHDD003 hole traces.

Figure 1 (Right): Long section of the Molyhil project looking west-northwest, showing the three holes drilled in 2021 (21MHDD001, 21MHDD002 21MHDD003). Drilled holes 21MHDD002 and 21MHDD003 intercepted tungsten-molybdenum-copper mineralisation within magnetite skarn, whilst 21MHDD001 is interpreted to have drilled just over the top of the mineralised zone. Bar graph to the left of the drillholes shows Fe in magnetic susceptibility readings, indicating magnetite-rich skarn. Mineralisation remains open at depth. The conceptual pit shell is shown in brown, 0.3% WO₃ isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in red (0.175 SI), and as a transparent red envelope (0.15 SI) and a conceptual shape representing the down-plunge mineralised zone in yellow.

NEXT STEP:

The newly discovered extension of the tungsten-molybdenum-chalcopyrite mineralisation to the south of the Molyhil deposit has validated the successful 3D modelling of the geology, magnetics and mineralisation.

This 3D modelling has identified further high priority targets for drill testing along strike (Figure 2).

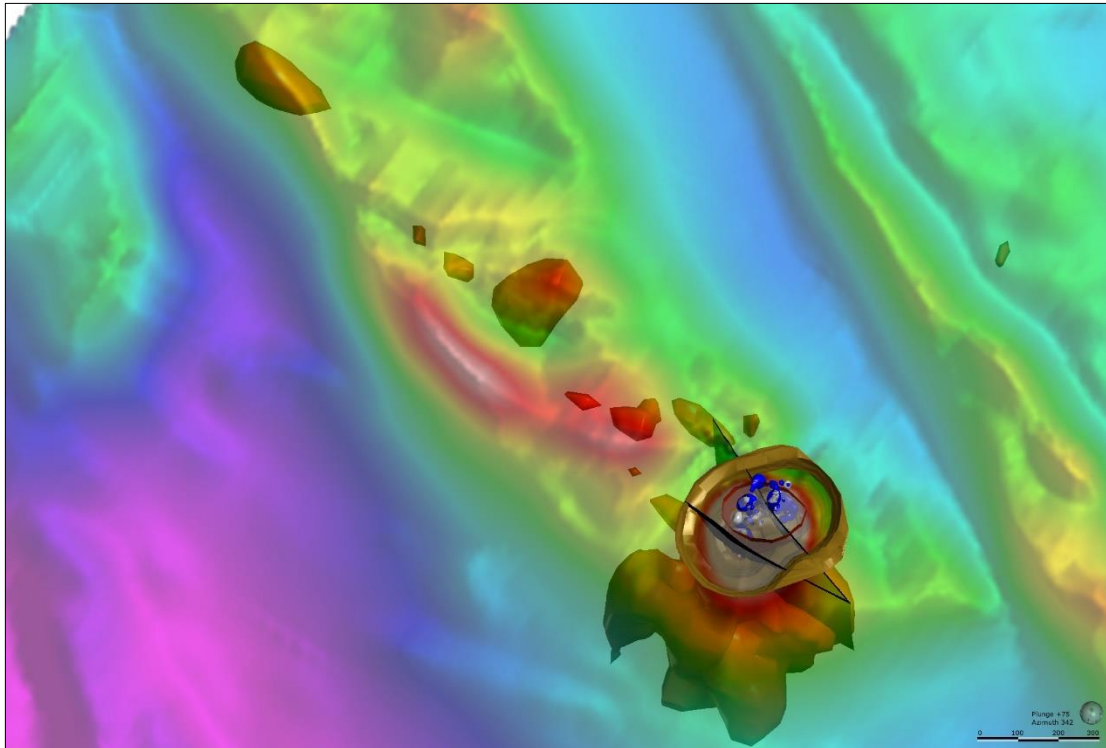


Figure 2: 3D modelling of magnetics (transparent red) highlights Molyhil deposit and the recently drilled southeast plunging extension, plus drill targets along strike.

Project Background

The Molyhil deposit is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block, in the Northern Territory (Figure 4).

In April 2021 (AIM: THR 8 April 2021) a revised Mineral Resource Estimate comprising Measured, Indicated, and Inferred Mineral Resources, totalling 4.4 million tonnes at 0.27% WO_3 (Tungsten trioxide), 0.10% Mo (Molybdenum), and 0.05% Cu (Copper) using a 0.07% WO_3 cut-off.

<https://www.londonstockexchange.com/news-article/THR/mineral-resource-estimate-updated/14928598>



Figure 3: Tenement & Prospect Location Plan

Table A: Drill Hole Collar Summary

DRILLHOLE	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	End of Hole
21MHDD001	577207	7482773	409	262	60	324.5
21MHDD002	577220	7482774	409	278	60	334.2
21MHDD003	577069	7482780	412	082	87	336.7

Notes: Coordinates in GDA 94 Zone 53, as previously announced AIM 7 Dec 2021

Table B: Geology

DRILLHOLE	GEOLOGY	FROM (M)	TO (M)	DOWNHOLE INTERCEPT (M)
21MHDD001	Calc-Silicate	159.1	255.8	96.7
21MHDD002	Magnetite Skarn	244	297	47
21MHDD003	Magnetite Skarn	255	259	4
21MHDD003	Magnetite Skarn	274.5	283.5	9

Notes: as previously announced AIM 7 Dec 2021

Table C: Drill Intercepts – 21MHDD002 and MHDD03

DRILLHOLE	FROM (M)	TO (M)	Intercept (M)						
				Lithium Borate Fusion with ICP- AES/MS			XRF Fusion		
				(LB102/ MA101/102)			(XF300)		
				WO ₃ %	Mo %	Cu %	WO ₃ %	Mo %	Cu %
21MHDD002	249	295	46	0.06	0.05	0.04	0.06	0.04	0.04
<i>Including</i>	272	283	11	0.05	0.13	0.06	0.05	0.12	0.05
21MHDD003	255	259	4	0.13	0.08	0.06	0.13	0.10	0.05

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This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Competent Persons Report

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

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

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early stage gold and nickel results in the Pilbara region of Western Australia.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold¹.

Thor also holds a 30% interest in 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 and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.⁵

Notes

¹ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf

² www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

⁴ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf

1 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Drilling was conducted by Durock Drilling Pty Ltd • pXRF taken every 0.5m down hole. Vanta C Series 800427 XRF -40sec reading time. Instrument calibrated externally annually and with QA/QC at start prior to sampling and calibration disc every 30 readings • Magnetic susceptibility recorded every 1m down hole • UV light used for tungsten/scheelite visual estimates • Diamond drilling program with half core sampled for <ul style="list-style-type: none"> ○ Au fire assay FA001 ○ Tungsten - Lithium Borate Fusion with ICP-AES/MS finish (LB101/102) with mixed digest for molybdenum and copper plus full element package ○ Tungsten, Molybdenum and copper - XRF Fusion (XF300) • Samples submitted to Bureau Veritas (BV), SA. Standard blank and duplicate inserted every 25 samples • All co-ordinates are in UTM grid (GDA94 Z53) and drill hole collars have been surveyed by DGPS to an accuracy of 0.1m. Down holes surveys using Gyro every 6m. • Diamond samples were collected at geologically defined intervals (minimum sample length 0.1m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using

		<p>an automated diamond saw and half core is submitted for analysis at Bureau Veritas, SA. The sample size is deemed appropriate for the grain size of the material being sampled.</p> <ul style="list-style-type: none"> Mineralisation is determined by descriptive geological logs for diamond hole as well as the incorporation of assay results and pXRF readings
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Diamond drilling 21MH001 – HQ 0-20m followed by NQ2 21MHDD02 - HQ 21MHDD003 - HQ Oriented core
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Recovery from diamond core was recorded for all core runs, with overall recovery very good. All diamond core was oriented where possible. Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. No relationship was noted between recorded sample recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> All holes were field logged by company geologists to a high level of detail. Core was oriented and routinely logged for RQD,

	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>alpha/beta angles, dips, azimuths, and true dips.</p> <ul style="list-style-type: none"> • All drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. It has been standard practice by Thor (since 2005), that all diamond core be routinely photographed. • All drill holes were logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core to cut in half using a core saw with half core submitted for assay. • Sampling is carried out using standard protocols and QAQC procedures as per industry practice. <p>Field QAQC procedures involved the use of certified standards, blanks and duplicate sample submitted every 25 samples. These are routinely checked against originals.</p> <p>Based on visual estimates for tungsten, molybdenum and chalcopyrite being higher than initial assay results (using Lithium Borate Fusion with ICP_MS finish and mixed digest), sample pulps were re-assayed using alternative analysis (XRF Fusion). Selected intercepts were repeated using coarse reject.</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i> 	<ul style="list-style-type: none"> • Magnetic susceptibility recorded every 1.0m down hole. • pXRF recording recorded every 1.0m down hole. • Diamond core sampled through potential Magnetite skarn tungsten, molybdenite and copper zones.

	<p><i>model, reading times, calibrations factors applied and their derivation, etc. Ba, Mo</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples submitted to Bureau Veritas for <ul style="list-style-type: none"> ○ 50g fire assay for Au ○ XRF Fusion (XF300)– fused with Lithium Borate Flux and 15% NaNO₃ for WO₃, Mo & Cu ○ Lithium Borate Fusion (LB102) with ICP-MS finish for WO₃ with mixed digest with ICP_MS finish for Mo & Cu (MA0102) and full element package • Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information, • All data is validated and imported into hosted database • No adjustments have been made to the assay data. • All significant intersections have been verified by an alternative company geologist. • There are no twinned drillholes
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars and starting azimuths have been surveyed using GPS (-/+ 5m) – for later DGPS pick ups • Drill hole locations were positioned using the MGA Grid System. • The topographic surface is highly accurate with DPG (-/+1m)
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • Drill holes have been located to test a newly defined magnetic target to the south of the Molyhil lodes. • Drillhole spacing is sufficient to test geological target

	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drill holes are orientated / predominantly drilled at an angle of -60° to the west which is approximately perpendicular to the orientation of the interpreted target.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Core was cut at company core yard located in Alice Springs and freighted to Adelaide for submission to Bureau veritas, Adelaide for analysis • All submissions with chain of custody measures implemented.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • A review of sampling techniques and data has been carried out as Thor transition from inhouse based database to online hosted database with MaxGeo.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The tenements at Molyhil comprise EL22349, ML23825, ML24429 and ML25721. For all tenements Thor Mining PLC hold 100% Project Equity. • Thor has completed the Public Environmental Report for the Molyhil Tungsten and Molybdenum Project. This report has been accepted by the Department of Regional Development, Primary Industry, Fisheries and Resources in the Northern Territory • This report was approved on the 15th July 2007 by the DRDPIFR (NT), who also confirmed in December 2011 that the approval remains current. The report is available on request. • Approved MMP for drilling was acquired-2021 • Thor Mining PLC has also obtained all the required agreements between the Traditional Owners of the land, and Thor Mining PLC, to enable the Molyhil Operations to proceed with the recognition and support of the Traditional Owners. • The Tripartite Deed records the terms of the Agreement between the

		<p>parties in accordance with the Native Title Act and is between the Arrapere People, the Central Land Council and Thor Mining PLC.</p> <ul style="list-style-type: none"> • There are no known impediments to obtaining a licence to operate in the area.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Tungsten and molybdenum mineralisation was originally discovered at Molyhil in 1973. The Molyhil deposit was initially drilled in 1977 with further drilling carried out in 1981. The work was carried out by Fama Mines Pty Ltd, Petrocarb NL, Nicron resources NL and Geopeko. Between 1975 and 1976 approximately 20kt of molybdenum and tungsten mineralisation were mined from the northern Yacht Club skarn body to a depth of approximately 25m.

Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Molyhil deposit consists of two adjacent outcropping iron rich skarn bodies, marginal to a granite intrusion, that contain scheelite (tungsten mineralisation as CaWO_4) and molybdenite (molybdenum as MoS_2) mineralogy. Both the outlines of, and the banding within, the skarn bodies strike approximately north-south and dip steeply to the east. The bodies are arranged in an en échelon manner, the northeast body being named the Yacht Club and the southwest body the Southern.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • A collar summary table is included in report • In the opinion of Thor, historic drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules

<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> A weighted average was used to report drill intercepts – all 1m intercepts. No metal equivalent reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> Drill holes were orientated predominantly to an azimuth of 270° and angled to a dip of -60°, which is approximately perpendicular to the orientation of the mineralised trends.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Location, section and plans included in report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Exploration results for all 3 drillholes in newly identifies extension are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> 3D geological and magnetic modelled data included in report.

<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Based on revised modelling of data additional drilling is planned. • Possible extensions are shown on diagrams
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