

26 September 2022

## Thor Mining PLC

("Thor" or the "Company")

### US Uranium and Vanadium Drilling Commences at Wedding Bell Project

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are delighted to announce that drilling has commenced at the Company's 100%-owned Wedding Bell and Radium Mountain Projects, located in the historic uranium-vanadium mining district within the Uravan Mineral Belt, southwest Colorado, USA (Figure 1).

#### Project highlights:

- Maiden 2000m drilling program has commenced at the priority Rim Rock, Groundhog and Section 23 prospects within the Wedding Bell and Radium Mountain Projects (Figure 2).
- Drilling will target the prospective 'Salt Wash' horizon of sandstone-hosted uranium and vanadium mineralisation at shallow depths (~ 80m) for total drilling up to 2000m.
- Drilling at Rim Rock and Groundhog Prospects is designed to test extensions to high-grade uranium and vanadium mineralisation sampled within and around historic workings of up to **1.25% Uranium ( $U_3O_8$ )** and **3.47% Vanadium ( $V_2O_5$ )** (THOR ASX, AIM: 21 July 2020).
- A fenceline of drillholes at Section 23 Prospect will be the first holes drilled into this highly prospective area.
- The Wedding Bell and Radium Mountain Prospects are easy to access and close to excellent infrastructure.



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

*“Commencement of drilling at the Wedding Bell Project is a significant milestone for Thor. We look forward to testing these shallow, high-grade targets, especially Section 23, where Thor will be the first company to access and drill test this highly prospective area.*

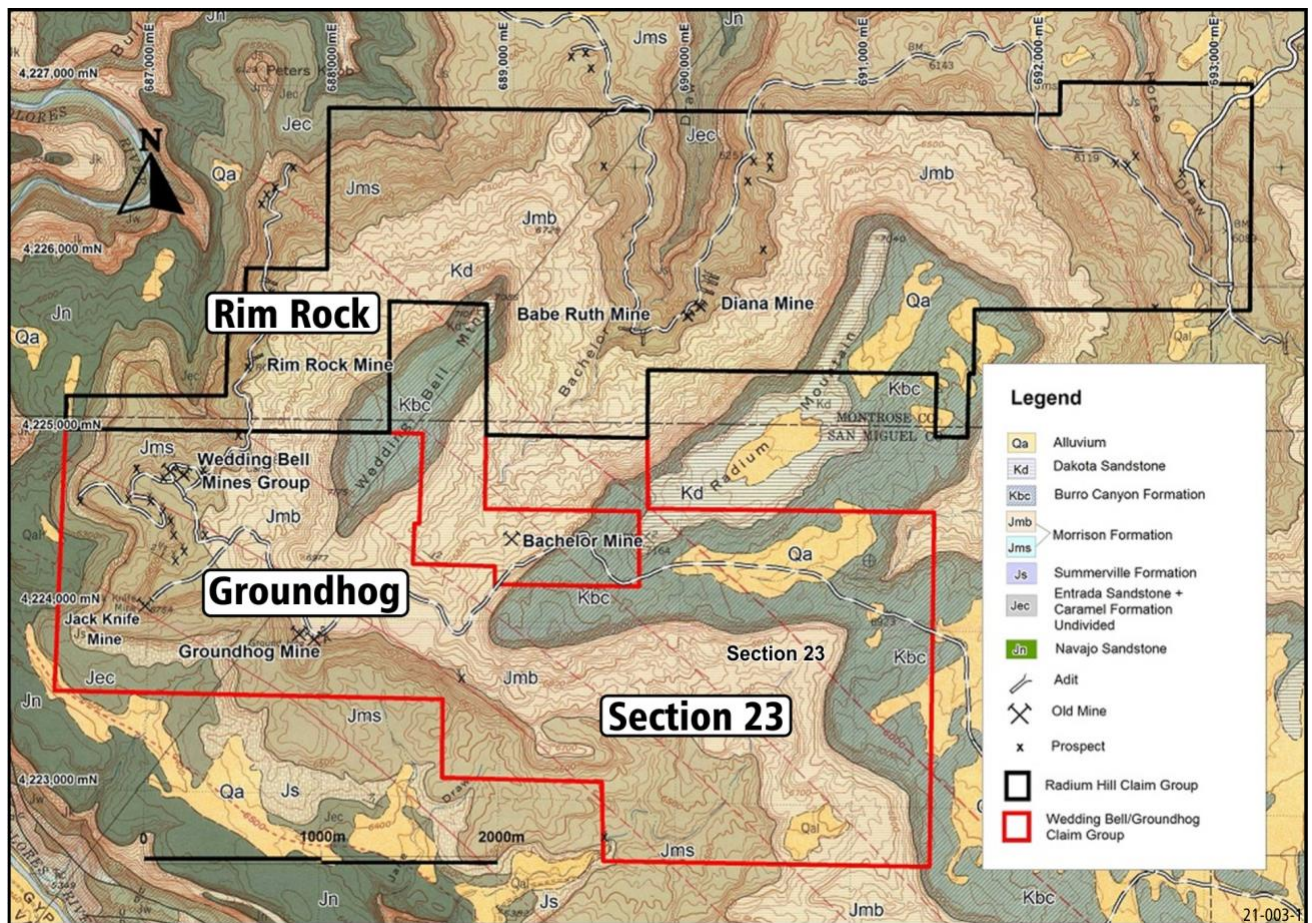
*“Short to long-term fundamentals for nuclear energy are the best in over 50 years, with demand increasing due to electrification, climate change carbon emission initiatives, responses to the global energy crisis exacerbated in Europe by the Russian invasion, and advancements in small modular reactors (SMR).*

*“As uranium prices rise and the US looks to secure domestic uranium supply, Thor is in an excellent position to advance this promising US asset.”*



**Figure 1:** US Uranium and Vanadium Project location map showing Wedding Bell and Radium Mountain in Colorado and Vanadium King in Utah, USA.

Full details on Thor’s US uranium and vanadium projects may be found on Thor’s website <https://www.thormining.com/projects/us-uranium-and-vanadium>.



**Figure 2:** Map of Colorado Wedding Bell & Radium Mountain Projects showing priority drill areas – Section 23, Groundhog and Rim Rock.

## DRILLING PROGRAM

The initial drill program at the Wedding Bell and Radium Mountain Project comprises 15 drillholes for a total of 2000m, drilled to an average depth of 80m (down to ~150m), to fully test the highly prospective Salt Wash Sandstone horizon at three priority targets.

High-grade assay results from due diligence work completed by Thor returned up to 1.25% U<sub>3</sub>O<sub>8</sub> and 3.47% V<sub>2</sub>O<sub>5</sub>, confirming uranium and vanadium mineralisation within the Brushy Basin Shales and the Salt Wash Sandstone of the Morrison Formation (Figure 2 and 3). This is consistent with and typical of the historical production in the Wedding Bell and Radium Mountain area of the Uravan Mineral Belt (Figure 3).

Following this work, three priority areas within the Wedding Bell and Radium Mountain claims were highlighted for drill testing – Section 23, Rim Rock and Ground Hog (Figure 2).

**Section 23** (Figure 2) in the southeast corner of the Wedding Bell claims has been identified by Thor Mining and World Industrial Minerals LLC (US Consulting team) as the highest priority drill target in the Colorado Uranium-Vanadium Project. This area represents the only large area in the claim block with the “Salt Wash” Member

precluded from historic prospecting, drilling and mine production. Proposed drillholes for this area are designed to target potential mineralisation in the third sandstone unit, estimated to be within 30-40m from surface stratigraphically, beneath the mapped contact with the overlying upper Brushy Basin Member of the Morrison Formation.

The **Rim Rock Mine area** (Figure 2) represents a second priority drill target. The proposed drill holes are designed to straddle the east-southeast projection of the sampled Rim Rock Mine, the adit opening of which is located immediately to the west. The Rim Rock Mine was the largest uranium-vanadium producer in the project area. When the adit area was sampled by Thor, a laterally continuous layer of vanadium mineralisation with assays was sampled:

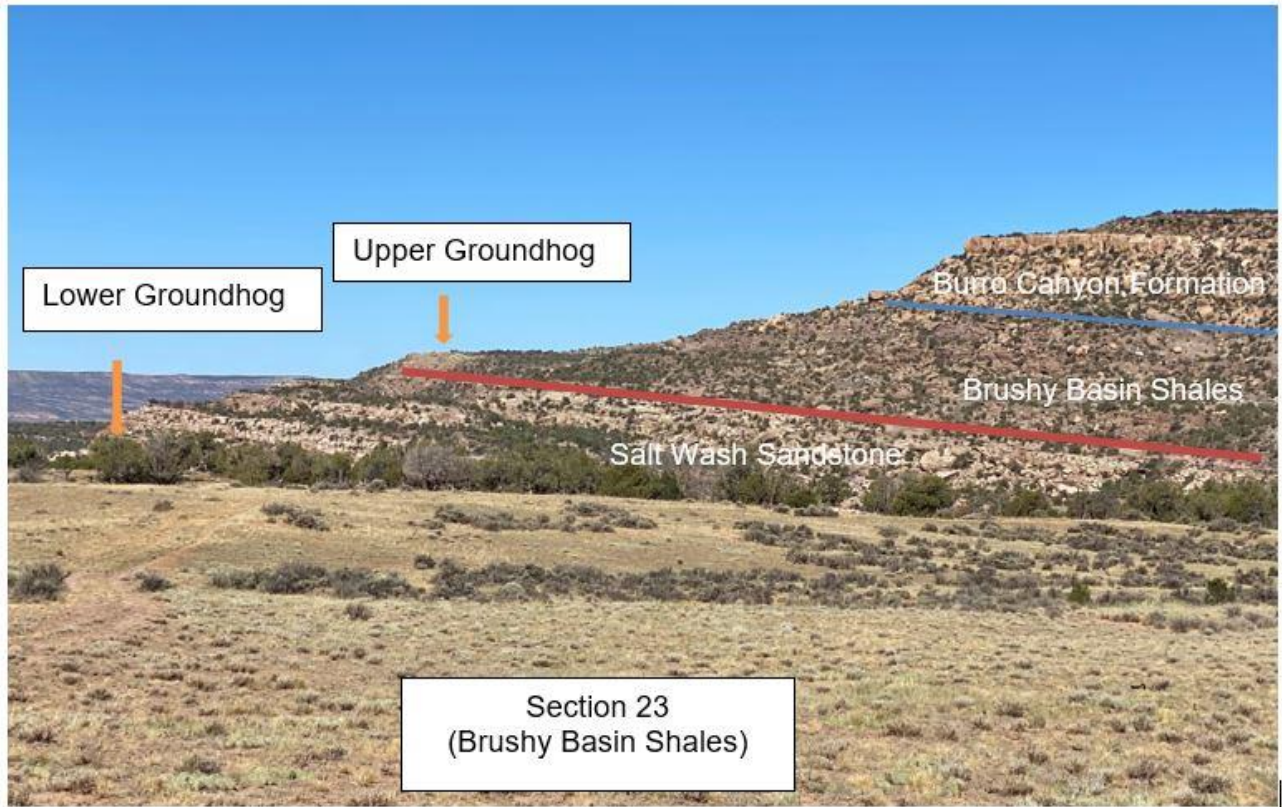
- 0.89%  $U_3O_8$  and 1.68%  $V_2O_5$  - WR-004
- 0.14 %  $U_3O_8$  and 1.9%  $V_2O_5$  - WR-017
- 0.05%  $U_3O_8$  and 2.14%  $V_2O_5$  - WR0018

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200721-high-grade-uranium-assays.colorado-field-sampling.pdf>

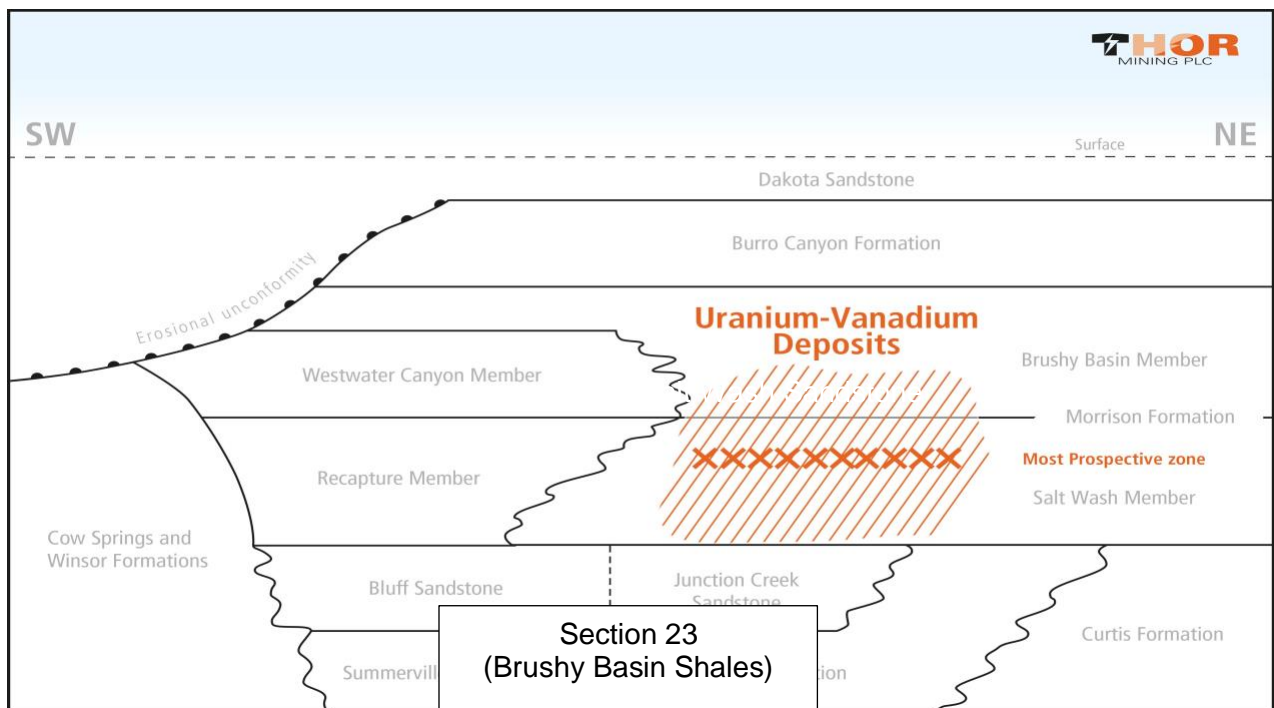
It is anticipated that this same layer or a stratigraphically equivalent layer of mineralisation will be intercepted by the proposed drill holes. Vanadium layers, such as this one, which is relatively low in uranium content (by the standards of historical uranium mining in the Uravan District), were usually ignored by the miners.

The **Groundhog Mine area** (Figure 2) consists of the upper and lower historic mine workings (Photo 2). The upper workings are in the lower unit of the Brushy Basin Shales whilst the more extensive lower workings are in the Salt Wash Sandstone (Figure 3 and Photos 1 & 2). Drilling proposed in the area is designed to test for any lateral continuation of mineralisation to the south in the Brushy Basin Shales, with holes extending down through the stratigraphy to test for potential stacked mineralisation in the Salt Wash Sandstone.

Douglas Exploration LLC are undertaking the drilling program, with Jet West Geophysical Services completing the downhole gamma probe work.



**Photo 2:** Section 23 looking west towards Groundhog showing stratigraphic horizons.



**Figure 3:** Simple Stratigraphy of the UraVan Mineral Belt showing the prospective Morrison Formation.

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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](http://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 km<sup>2</sup> 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 gold<sup>1</sup>.

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.<sup>23</sup>

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 resources<sup>4</sup>, 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.<sup>5</sup>

#### Notes

<sup>1</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf)

<sup>2</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf](http://www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf)

<sup>4</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf)

<sup>5</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)