QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

QUARTERLY REPORT JULY TO SEPTEMBER 2020

Highlights	Outlook for December Quarter 2020
GOLD	
Ragged Range, Pilbara region, WA Australia	
• Geochemical sampling delineates 13 km anomalous gold trend • Airborne magnetic survey completed Oct '20. • Historic data review identifies widespread gold anomalism consistent with the 13 km trend of gold anomalism.	• Gold assays from field sampling • Airborne magnetic survey interpretation • Drill program planning.
COPPER	
Kapunda, SA Australia	
• Positive results from initial hydrogeological testing program • Successful copper production demonstrated via each of ion exchange, cementation, and electro-winning. • Commencement of large particle column leach testing.	• Additional borehole hydrogeological testing • Geotechnical drilling allowing gold testing • Site Environmental Lixiviant Test (SELT) commencement.
URANIUM & VANADIUM USA	
• Completion of acquisition of Uranium & Vanadium interests in Colorado & Utah USA • High grade uranium and vanadium assays results from Colorado claims.	• Planning & permitting for initial drill testing of the Colorado claims.
TUNGSTEN & MULTI COMMODITIES	
Molyhil, NT Australia	
• Molyhil granted Major Project Status with NT government.	• Ongoing discussions with Australian government agencies mandated to assist Australian critical minerals projects • Continued discussions with potential Molyhil project financiers and off-take partners.
Pilot Mountain, Nevada USA	
• Ongoing discussions with various US parties aimed at securing specific investment to progress this project.	• Continuing discussions with US parties to secure project investment.

CORPORATE & FINANCE

- Strategic placing raises UK£1,065,500 (approx A$1,875,000) before expenses
- Board & Management Changes
  - Appointment of Mark McGeough as non-executive director
  - Resignation of Richard Bradey – executive director & exploration manager
  - Appointment of Nicole Galloway Warland as exploration manager

Mr Mick Billing, Executive Chairman, commented:

"Very positive progress on core projects during the quarter with significant advances at Ragged Range gold project in particular."

"We look forward to the assays from the latest field sampling exercise, and also to receiving the data and images from the recently completed airborne magnetic survey."

"A period of active field work is also about to start at the Kapunda ISR copper project with field SELT trials aimed at recovering copper and gold in the deposit scheduled to commence, along with further hydrogeological work, and some testing aimed at providing better definition of gold potential ".

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Shares: THR

Directors:
Mick Billing
Mark Potter
Mark McGeough

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RAGGED RANGE GOLD PROJECT

During July, the Company conducted follow up stream sediment & rock chip sampling on the Pilbara Goldfields exploration licences in Western Australia, including the nickel hosted gossan. Subsequent to the end of the quarter, following significant encouragement from the July program, a further sampling program, comprising both stream sediments and rock chips, was completed.

Samples were collected from sites upstream from, or adjacent to sites, previously sampled which showed anomalous gold from panning and/or in assay.

Assays from the most recent program are awaited, however results to date, including some preliminary results may be accessed from the Thor website vial the following links:

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200902-asx-rr-gold-sample-results.pdf

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20201021-ragged-range-project---visible-gold-in-follow-up-sampling.pdf.

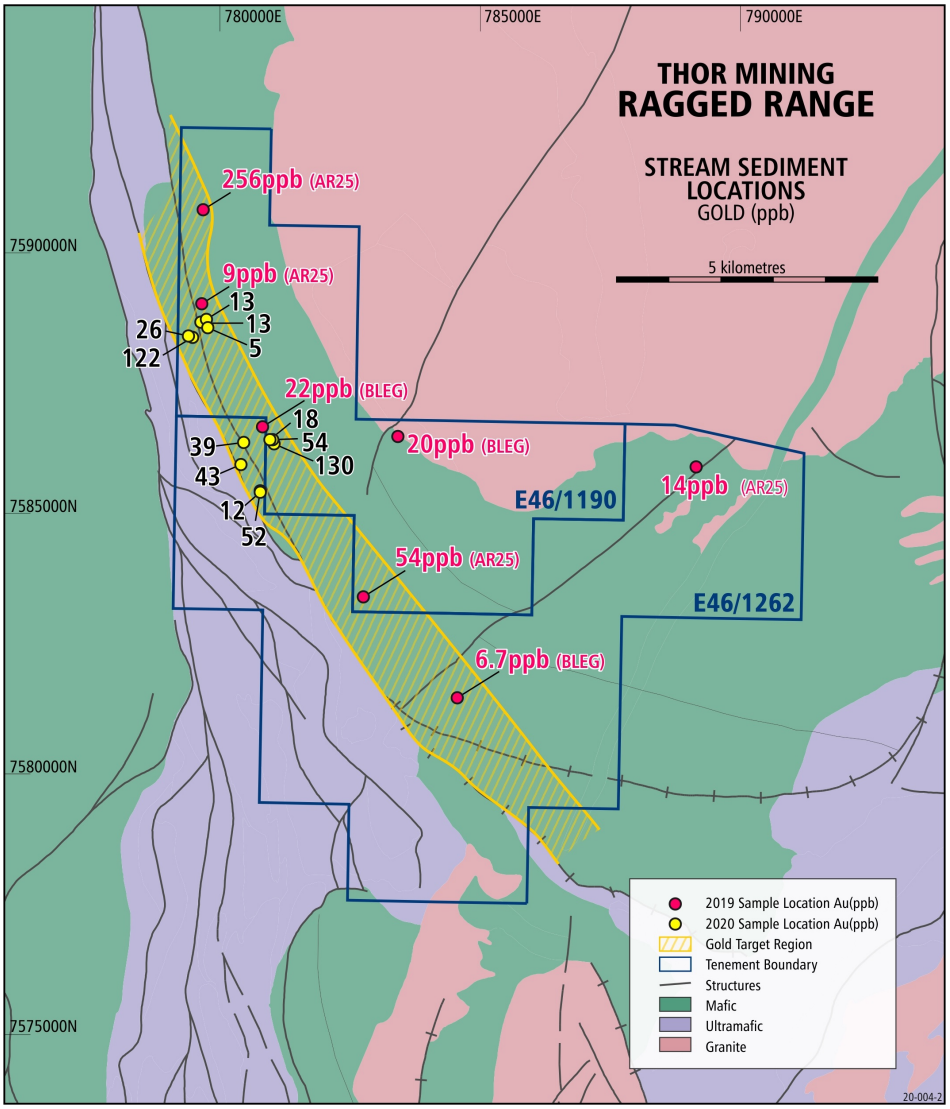


Figure 7: Pilbara Project & Sample Location map showing the 13 kilometre anomalous gold trend

Sampling to date has delineated a 13 km trend of anomalous gold, along the mafic/ultramafic thrust faulted contact, which has become the prime focus for immediate future work, although other target are also being generated.

Subsequent to the end of the quarter also, an airborne magnetic survey was flown over the licence area, with results expected shortly for interpretation.

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COPPER PROJECTS

Copper Price Movements

The global copper price continues to recover. At the time of writing, copper is quoted at US$6,700.tonne.

KAPUNDA and MOONTA (renamed ALFORD WEST) COPPER PROJECTS - SA

Thor holds a 25% equity interest in private Australian company, EnviroCopper Limited ("ECL"), along with rights to acquire a further 5% interest via investment of an additional A$0.4million, of which A$0.215million has been advanced. In turn ECL has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"), and rights to 75% of the Alford West copper project comprising the northern portion of exploration licence EL5984 held by Andromeda Metals Limited (ASX:ADN).

Information about EnviroCopper Limited and its projects can be found on the EnviroCopper website:

https://www.envirocopper.com.au/

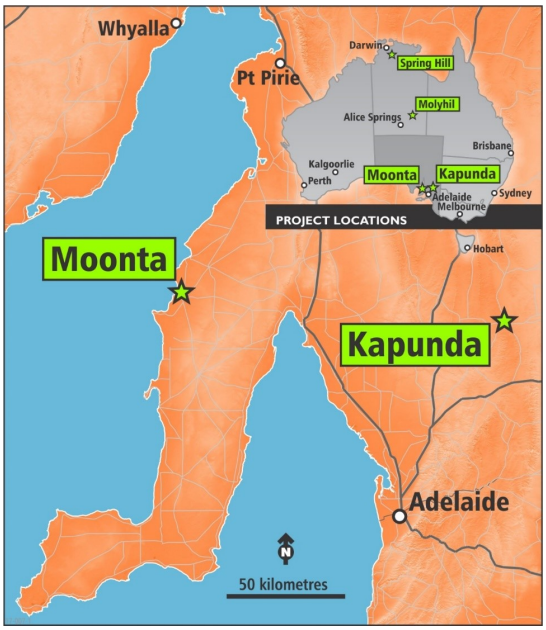


Figure 1: Kapunda Project Location map

Kapunda

During 2018, the Australian Government Ministry for Science, Jobs and Innovation announced an offer to ECR for research funding of A$2,851,303, over a 30 month period, for the Kapunda In-Situ Copper and Gold Recovery Trial. Funds from this grant are expected to cover the major portion of costs of the program scheduled for the balance of work in 2020.

During the June 2019 quarter the Company advised of successful gold recovery from Kapunda core, in addition to copper recovery, using a CSIRO developed thiosulphate product, instead of, the more normal, cyanide. As reported (www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf), gold has been intersected in a number of holes at Kapunda, within the existing copper resource, and results for 28 surface & drill core samples historically reported to range from 0.6 to 5.54 dwts /ton (approx 0.93 to 8.58 g/t), with **best results of 95.1 metres @ 3.06g/t gold** from 2.4metres depth.

Hydrogeologic testing

Three holes were drilled south of the Kapunda mine site in late 2019. Their purpose was to establish an array of wells for pump testing to determine aquifer properties, and tracer testing to determine fracture connectivity between wells.

Tracer Test

A tracer test was undertaken with the aim of determining the connectivity of fractures between the two test production bores. The test comprised injection of a sodium bromide tracer into one well 03 and simultaneous extraction of groundwater from 02. Samples were taken every 15 minutes and a selection of samples were analysed for bromide concentration. Breakthrough of the bromide tracer occurs at approximately 150 minutes.

Lixiviant Testing

Laboratory work has seen the completion of the first three phases of work:

- Phase 1 Mineralogical characterisation,
- Phase 2 Lixiviant system screening
- Phase 3 Mini column leach test work.

Phase 4, the large particle saturated column leach test work was interrupted by the COVID 19 issue but work has resumed. Samples from the previous drilling program will be run through standard column leach procedures. The first drill chip

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samples chosen (not considered optimal) were run initially to fine tune the procedure but still showed reasonable recovery grades with a peak grade around 800 mg/l

Initial Metal Recovery Testing

As part of the next stage of the project, initial scoping studies were carried out to see if any significant issues (chemical or physical) may exclude a particular method of copper production. Each of these processes, Ion Exchange, Cementation, and Electro Winning, demonstrated successful copper recovery.

Alford West (formerly known as Moonta)

During the September 2019 quarter the Company advised that EnviroCopper Limited, on behalf of Environmental Metals Recovery, had completed a Mineral Resource Estimate (MRE) on several of the deposits at Alford West, based on substantial historical drilling. The results of this study was an Inferred Resource estimate of 66.1 million tonnes (MT) grading 0.17% copper (Cu), containing 114,000 tonnes of contained copper, using a cut-off grade of 0.05%Cu.

The full details of the resource announcement may be accessed via the following link:
https://www.asx.com.au/asxpdf/20190815/pdf/447hw9dbbkg94b.pdf
The Company is not aware of any new information or data which would materially affect the Mineral Resource, and all assumptions and key technical parameters relevant to the estimate remain unchanged.

URANIUM AND VANADIUM PROJECTS

During the quarter, the Company announced completion of the acquisition of American Vanadium Pty Ltd, an Australian private company holding mineral claims in Colorado and Utah, USA.

The claims held, host uranium and vanadium mineralisation in an area known as the Uravan Mineral Belt, which has a history of high grade uranium and vanadium production.

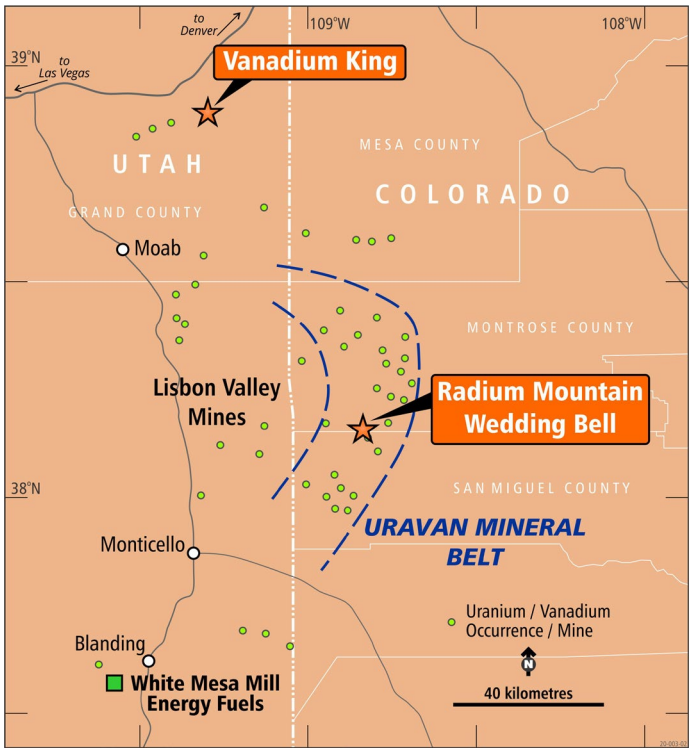


Figure 8. Area map showing project locations and nearby White Mesa processing plant

In July 2020, the Company announced receipt of assays showing high grade uranium and vanadium from samples collected during the due diligence period.

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Highlights from samples identified as potentially vanadium rich: www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200708-us-uranium.vanadium-sampling-assays.pdf

- The eight initial assay results averaged **1.0% V_2O_5 and 0.043% U_3O_8**.
- Two outcrop samples from the Rim Rock mine were **1.8% and 2.0% V_2O_5**.

Highlights from samples identified as potentially uranium rich:

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

- The 13 assay results averaged **0.706% U_3O_8 and 1.36% V_2O_5**.
- Four samples assayed **1.0% U_3O_8** or greater with a best uranium assay of **1.25% U_3O_8**
- Three samples assayed over **2% V_2O_5** with a best vanadium assay of **3.47% V_2O_5**

TUNGSTEN PROJECTS

Tungsten & Molybdenum Price Trends

During March and April, global tungsten and molybdenum prices dipped in response to weaker manufacturing and infrastructure demand, brought on by the global COVID-19 pandemic.

At the date of this report, the price of tungsten, per mtu of APT (Ammonium Para Tungstate) sits between US$215/mtu and US$222/mtu, while the molybdenum price sits at US$8.72/lb.

MOLYHIL TUNGSTEN / MOLYBDENUM PROJECT - NT (100% Thor)

During the quarter, Thor continued discussions with various potential partners who have expressed interest, in either off-take, joint venture or debt finance arrangements. It is hoped that, on the back of improved global markets, a favourable arrangement can be finalised in the near term.

Adjacent to Molyhil, the Bonya tenements, in which Thor holds a 40% interest, host outcropping tungsten deposits, a copper resource and a vanadium deposit.

During the quarter, the Northern Territory government announced that the Molyhil project had been awarded Major Project Status.

A full background on the project is available on the Thor Mining website www.thormining.com/projects**.**

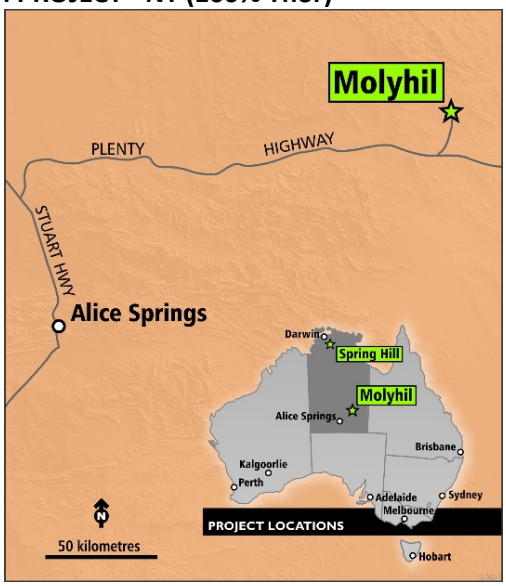


Figure 3: Molyhil Project Location map

During the December quarter, on 10 October 2019, the Company reported an updated Mineral resource estimate for the Molyhil deposit comprising Indicated and Inferred Mineral Resources of **4.7 million tonnes at 0.28% WO_3** (Tungsten trioxide), **0.14% Mo** (Molybdenum), **0.05% Cu** (Copper), and **18.0%** Fe (Iron) above a cut-off grade of 0.12% WO_3 equivalent.

The revised resource estimate increased contained WO_3 by 1.5%, and contained Mo by 9.3% compared with the previous estimate, and includes copper, which had not previously been reported since 2006.

An update to the Open Cut Ore Reserve, and the Definitive feasibility Study (DFS) has not been commissioned at this stage, however the directors may elect to revisit these with any improvement in the Bonya deposits resources classification beyond Inferred status.

Table A: Molyhil Summary JORC (2012) Mineral Resource Estimate - Reported 10 October, 2019

Classification	'000	WO_3		Mo		Cu		Fe
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %
Indicated	3,780	0.29	11,000	0.14	5,400	0.05	1,800	18.7
Inferred	930	0.25	2,300	0.15	1,400	0.04	300	15.2
Total	4,710	0.28	13,300	0.14	6,800	0.05	2,200	18.0

Notes:

- *Thor Mining PLC holds 100% equity interest in this project.*
- *The Mineral Resource is reported at 0.12% WO_3 equivalent cut-off and above 200mRL only on a dry, in-situ basis*
- *The Company is not aware of any information or data which would materially affect the Mineral Resource, and all assumptions and key technical parameters relevant to the previous estimate remain unchanged.*

Details of the resource announcement may be accessed via the following link:
https://www.asx.com.au/asxpdf/20191011/pdf/449d2szw7y7hzy.pdf

A review of the Molyhil deposit by the new Thor technical team has identified approaches which may provide scope to grow the resource estimate, and these are undergoing assessment.

The Company is in discussion with several Australian Commonwealth government agencies each of which are mandated to assist companies with projects to develop and produce critical minerals, which includes tungsten. These agencies include; Export Finance Australia, Defence Export Facility, Critical Minerals Facilitation Office and the North Australian Infrastructure Facility. Further announcements will be made as appropriate.

Bonya (Tungsten, Copper, Vanadium) (40% Thor)

During the March quarter, the Joint Venture reported a maiden resource estimate for the White Violet and Samarkand deposits.

https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

The updated Mineral Resource Inventory for Bonya licence to date is shown in Table B and Table C below:

Table B: Bonya Tungsten Mineral Resources (announced 29 January 2020)

		Oxidation	Tonnes	WO_3		Cu	
				%	Tonnes	%	Tonnes
White Violet	Inferred	Oxide	25,000	0.41	90	0.16	40
		Fresh	470,000	0.21	980	0.06	260
Sub Total			**495,000**	**0.22**	**1,070**	**0.06**	**300**
Samarkand	Inferred	Oxide	25,000	0.11	30	0.07	20
		Fresh	220,000	0.20	430	0.13	290
Sub Total			**245,000**	**0.19**	**460**	**0.13**	**310**
Combined	Inferred	Oxide	50,000	0.26	120	0.14	60
		Fresh	690,000	0.21	1,410	0.08	550
Total			**740,000**	**0.21**	**1,530**	**0.09**	**610**

Notes:

- 0.05% WO_3 cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this project.
- 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.

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Table C: Bonya Copper Mineral Resources (announced 26 November 2018)

	Oxidation	Tonnes	Cu	
			%	Tonnes
Inferred	Oxide	25,000	1.0	200
	Fresh	210,000	2.0	4,400
Total		**230,000**	**2.0**	**4,600**

Notes:

- 0.2% Cu cut-off grade.
- Totals may differ from the addition of columns due to rounding.
- Thor Mining PLC holds 40% equity interest in this project
- 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.

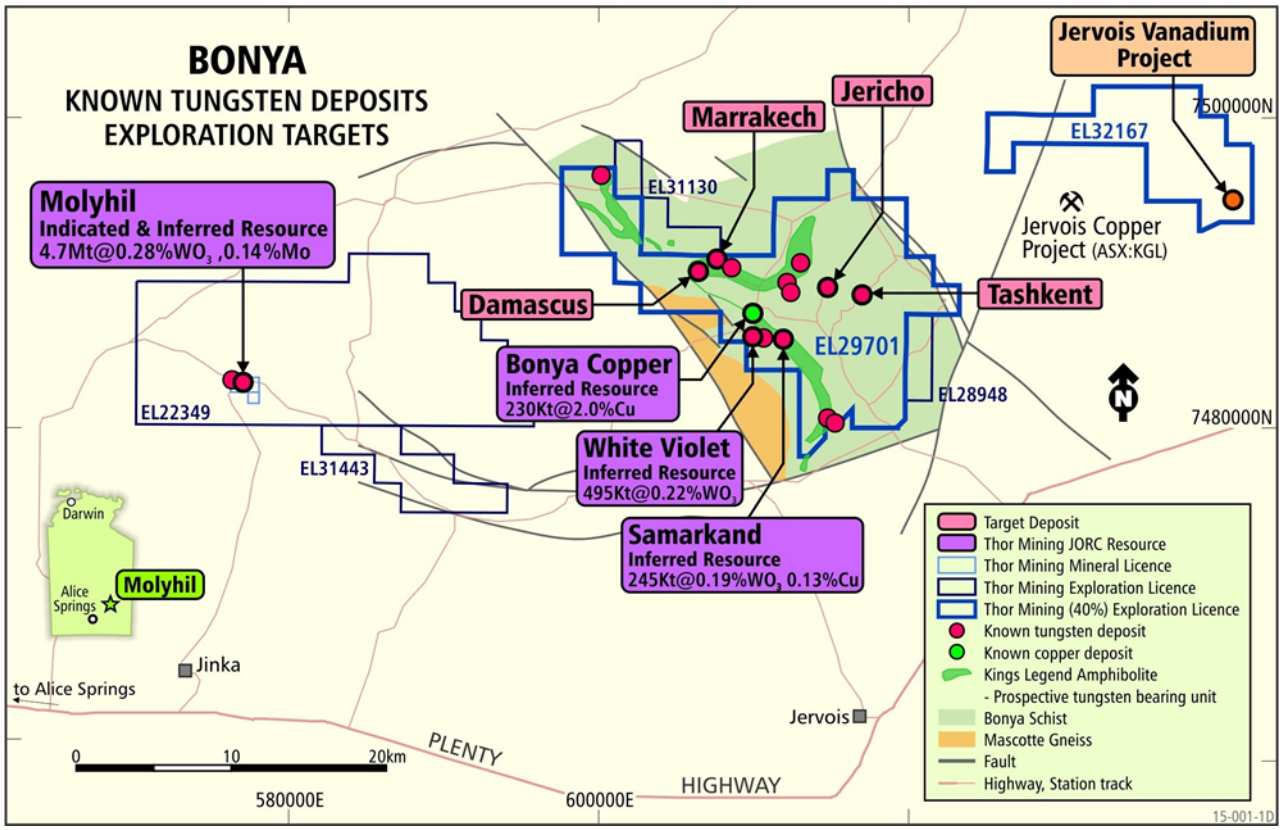


Figure 4: Molyhil Project location showing adjacent Bonya tenement

JERVOIS VANADIUM PROJECT

Thor and Arafura Resources, released, in July 2019 details of a study outlining the potential of the Jervois Vanadium Project, along with a proposed development plan. The study details can be accessed via the following link:

www.thormining.com/sites/thormining/media/pdf/asx-releases/20190703-jervois-vanadium-project.pdf

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PILOT MOUNTAIN TUNGSTEN PROJECT – NEVADA USA (100% Thor)

Thor's Pilot Mountain Project, acquired in 2014, is located approximately 200 kilometres south of the city of Reno and 20 kilometres east of the town of Mina, located on US Highway 95.

The Pilot Mountain Project is comprised of four tungsten deposits: Desert Scheelite, Gunmetal, Garnet and Good Hope. All of these deposits are in close proximity (~three kilometres) to each other and have been subjected to small-scale mining activities at various times during the 20th century.

A full background on the project is available on the Thor Mining website www.thormining.com/projects.



Figure 5: Pilot Mountain Project Location map

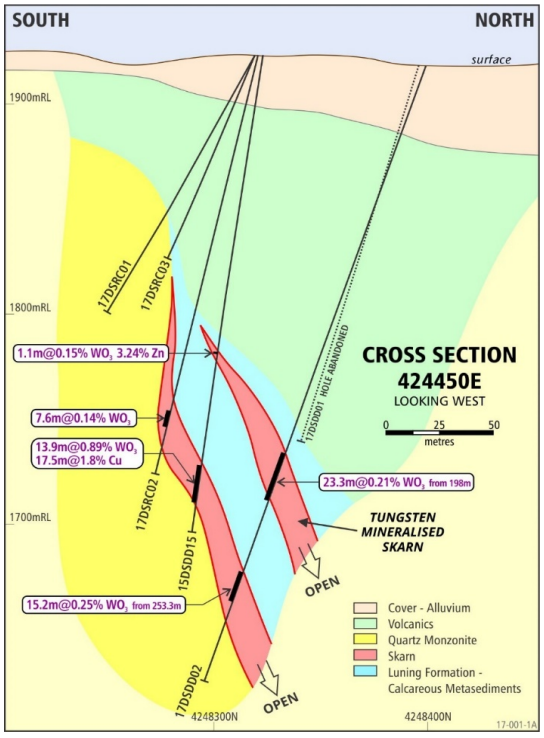


Figure 6: Desert Scheelite drill cross section showing location of new lode and down dip extension.

The directors believe Pilot Mountain's resource is substantial on a global scale, and has potential for significant growth, in particular from the discovery in the August 2017 drilling program of an additional parallel zone of scheelite mineralisation at the Desert Scheelite deposit (Figure 6.).

The directors believe that the Desert Scheelite resource, which outcrops at surface at the western end for more than 400 metres, has potential to develop into a long term open pit mining operation which, when supplemented by higher grade mineralisation from the other deposits at Pilot Mountain, has the potential for a longer term profitable operation.

This significant tungsten resource is strategically located in the USA and tungsten was confirmed by the US Department of the Interior as a critical mineral in early 2018.

Locked cycle testwork on material from the Desert Scheelite deposit, was completed during the June 2019 quarter, resulting in production of a high grade scheelite concentrate grading 68% WO_3 with recovery of 73.6%.

Environmental study parameters are being established with relevant agencies, and some Infrastructure studies have been carried out.

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SPRING HILL GOLD PROJECT ROYALTY

During the quarter, the Company announced the A$1.0million sale of its royalty entitlement from the Spring Hill gold project in the Northern Territory. The sale, conditional upon approval from the Australian Foreign Investment Review Board (FIRB), provides for receipt of A$400,000 on completion (A$50,000 received), followed by two production milestone payments of A$300,000 each. At the date of this announcement, FIRB approval is still progressing.
www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20200715-a1.0-million-sale-of-spring-hill-royalty.pdf

CORPORATE, FINANCE, and CASH MOVEMENTS

During the quarter, the Company announced a placing of UK£1,065,500 via the issue of 177,583,333 ordinary shares at an issue price of UK£0.006 per share.

The placement included UK£150,000 to the Company's largest shareholder, Metal Tiger PLC, UK£138,000 to new institutional shareholder Artemis Resources Limited, and UK£20,000 to directors Mick Billing and Mark McGeough These funds were received and shares issued following shareholder approval subsequent to the end of the quarter.

For the Quarter, the Company had:

- Net cash outflows from Operating and Investing activities of $0.56 million, including $0.42 million of exploration expenditure and $0.12 million of additional funds advanced to EnviroCopper Ltd;
- Net cash inflows from Financing activities of $1.78 million, including $1.52 million proceeds from a capital raise net of costs, and $0.28 million cash received in advance of a capital raise completed after Quarter end;
- Providing total net cash inflows of $1.22 million, and an ending cash balance of $1.64 million.

Cash flows for the Quarter include related party payments of $0.08 million remuneration paid to Executive Directors comprising CEO fees to Mr Billing and a salary to Mr Bradey as Exploration Manager. There were no other Directors' fees paid in the Quarter.

Yours faithfully,

THOR MINING PLC

Mick Billing
Executive Chairman

Competent Person's 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.

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 2018[1] 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 deposit[2].

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate[3] 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 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 recovery[4], 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 recovery[5].

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

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TENEMENT SCHEDULE

At 30 September 2020, the consolidated entity holds an interest in the following Australian tenements:

Project	Tenement	Area kms^2	Area ha.	Holders	Company Interest
Molyhil	EL22349	228.10		Molyhil Mining Pty Ltd	100%
Molyhil	EL31130	9.51		Molyhil Mining Pty Ltd	100%
Molyhil	ML23825		95.92	Molyhil Mining Pty Ltd	100%
Molyhil	ML24429		91.12	Molyhil Mining Pty Ltd	100%
Molyhil	ML25721		56.2	Molyhil Mining Pty Ltd	100%
Molyhil	AA29732		38.6	Molyhil Mining Pty Ltd	100%
Molyhil	MLS77		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS78		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS79		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS80		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS81		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS82		8.09	Molyhil Mining Pty Ltd	100%
Molyhil	MLS83		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS84		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS85		16.18	Molyhil Mining Pty Ltd	100%
Molyhil	MLS86		8.05	Molyhil Mining Pty Ltd	100%
Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
Bonya	EL32167	74.54		Molyhil Mining Pty Ltd	40%
Panorama	E46/1190	35.03		Pilbara Goldfields Pty Ltd	100%
Ragged Range	E46/1262	57.3		Pilbara Goldfields Pty Ltd	100%
Tramore South	E52/3681	62.77		Hamersley Metals Pty Ltd	100%
March Fly	EL 32016	110.44		Hamersley Metals Pty Ltd	100%
Hillside	E45/5245	188.1		Hamersley Metals Pty Ltd	100%

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At 30 September 2020, the consolidated entity holds an interest in the following tenements in the US State of Nevada:

Claim Group	Prospect	Claim Name	Area	Holders	Company Interest
Platoro	Desert Scheelite	NT #55 - 64	45 blocks (611ha or 1,510 acres)	Pilot Metals Inc	100%
	Garnet	NT #9 - 18			
	Gunmetal	NT #19 - 22, 6, 7			
	Good Hope	NT #1 - 5, 41 - 54			
BFM 1	Black Fire Claims	BFM1 - BFM109	109 blocks (1,481ha or 3,660 acres)	BFM Resources Inc	100%
BFM 2	Des Scheel East	BFM109 - BFM131	22blocks (299ha or 739Acre)	BFM Resources Inc	100%
Dunham Mill	Dunham Mill	MS1 – MS4	4 blocks	BFM Resources Inc	100%

On 30 September 2020, the consolidated entity holds 100% interest in a Uranium and Vanadium projects in US States of Colorado and Utah as follows:

Claim Group	Serial Number	Claim Name	Area	Holders	Company Interest
Vanadium King (Utah)	UMC445103 to UMC445202	VK-001 to VK-100	100 blocks (2,066 acres)	Cisco Minerals Inc	100%
Radium Mountain (Colorado)	CMC292259 to CMC292357	Radium-001 to Radium-099	99 blocks (2,045 acres)	Standard Minerals Inc	100%
Groundhog (Colorado)	CMC292159 to CMC292258	Groundhog-001 to Groundhog-100	100 blocks (2,066 acres)	Standard Minerals Inc	100%

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