

QUARTERLY ACTIVITIES REPORT

ASX & AIM Code: "THR"

OTCQB Code: "THORF"



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Shares: THR
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1 QUARTERLY REPORT APRIL TO JUNE 2021

Highlights

Outlook for September Quarter 2021

GOLD

Ragged Range, Pilbara region, WA Australia

- Geochemical soil sampling survey completed
- Tenement application (E46/1393) over historic copper-gold workings
- Awarded A\$160,000 from the Western Australian Government under the Government EIS Co-funded grants program
- Follow up infill soil program, with regional stream sediment sampling commencing July
- Permitting for initial 2,000m RC drill program to test the Sterling prospect.
- EM Survey over nickel gossan prior to drill testing

COPPER

Alford East, SA Australia

- Diamond drilling program in progress
- New geological model and pXRF results, highlight zones of potential higher grade copper mineralisation associated with key controlling structures.
- Initial pXRF results extend copper mineralisation at depth and along strike.
- Awarded A\$300,000 from the South Australia Government under the Accelerated Discovery Initiative (ADI)
- Assay results from diamond drilling program
- Conduct Pump Test – Baseline hydrogeology
- Initial metallurgical test work

Kapunda, SA Australia (via 30% equity holding in EnviroCopper Ltd)

- Geotechnical & gold exploration drilling
- Permitting for Kapunda Site Environmental Lixiviant Test (SELT) drilling & copper/gold recovery work.
- Gold exploration assay results
- Complete permitting for Kapunda
- Hydrogeological testing
- Commencement of SELT drilling & copper/gold recovery testing.

TUNGSTEN & MULTI COMMODITIES

Molyhil, NT Australia

- Significant increase in Tungsten & Molybdenum prices during June Quarter – with both metals reaching two-year highs.
- 3D Geological & geophysical modelling identifies new drill targets
- Awarded A\$110,000 from the Northern Territory Government as part of the Resourcing the Territory, Geophysics and Drilling Collaborations (GDC) program.
- Permitting for drilling program to test magnetic targets adjacent to deposit.
- Project technical optimisation studies
- Ongoing discussions with Australian government agencies mandated to assist Australian critical minerals projects, and potential financiers and partners.

URANIUM & VANADIUM USA

- Raptor and environmental surveys completed
- Permitting continuing for initial drill testing of the Colorado claims
- Permitting to continue for the Colorado claims
- Geological evaluation of the Utah claims

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Managing Director's Comments

"Thor is excited about commencing its maiden diamond drilling program at the Alford East Copper-Gold Project, where our geology team's new geological model strongly indicates weathering boundaries opening up copper oxide mineralisation potential at depth and along strike, and zones of potential higher grades adjacent to structural controls.

Geological logging and preliminary pXRF results from the initial drillholes are validating this model and allowing drill targeting to vector in on potential higher-grade zones associated with controlling structures. The step out of 21AED002 and confirmation of a wide indicative higher-grade copper intercept highlights the potential to increase the current Mineral Resource Estimate. We look forward to completing the drill program, [which remains] on time and on budget, with initial assays anticipated to come in over the next few weeks.

At a time when the copper price is at decade highs, Thor is fast tracking the exploration and In Situ Recovery ("ISR") development of the Alford East project, with hydrometallurgical samples being collected for laboratory testing for copper and gold recovery, as well as pump testing to characterise the saline ground water conditions and measure the porosity and permeability of the oxide weathered zones.

Thor has developed an educational, explanatory video on ISR and how it will be utilised at our Alford East Project. ISR is an environmentally sustainable technique which reduces the impact of mining activities on the land, as well as mining costs associated with the extraction of ore. Thor is delighted to be at the forefront of the industry with regards to the implementation of this innovative technology. The video can be found on the Thor website via this link: https://www.youtube.com/watch?v=eG_1ZGD0Wlw

At Ragged Range, the latest soil results are very promising with gold in soil anomalism supporting the stream sediment results, with gold clusters forming sub parallel trends in the Sterling Prospect adjacent to the regional mafic-ultramafic thrust faulted contact. This confirms the significant exploration potential for a quality gold discovery at Ragged Range.

An old track into the prospect area is currently being upgraded to allow for the exploration teams to work independently without having to rely on helicopter support. This will speed up Thor's field work and allow follow up current soil sampling to be completed quickly, as well as allowing access for a drilling rig.

We look forward to providing further updates on our continued progress."

Nicole Galloway Warland, Managing Director, Thor Mining Plc



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RAGGED RANGE GOLD PROJECT

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 1) is 100% owned by Thor Mining - (E46/1190, E46/1262, E46/1355, E46/1340) with the recent additional tenure surrounding the gold anomalous and copper-gold zones, E46/1393 (application), Figure 1.

Since acquisition, Thor has conducted several programs of stream sediment sampling and flown an airborne magnetics survey over the tenement area.

Details of the projects may be found on the Thor website via this link: www.thormining.com/projects/ragged-range-pilbara-project

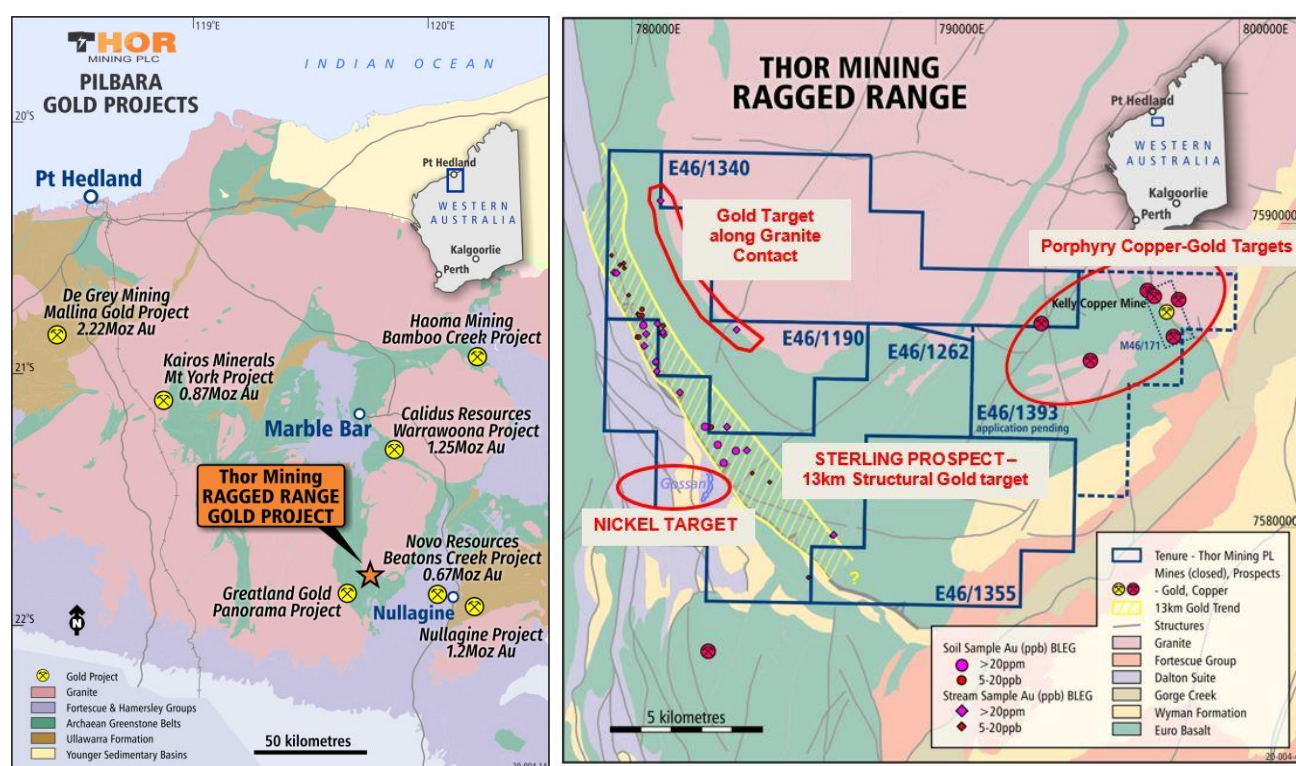


Figure 1: Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.

Sterling Prospect - Soil results

As a follow-up to high-grade gold stream results reported from sampling in 2019 and 2020 (THR:ASX announcement 1/12/2020), Thor completed a 392-sample soil program, over two areas of the Sterling Prospect; Sterling Central and Sterling South (Figure 2).

The samples were collected from a thin residual soil overlying the Euro Basalt and extending westward over the ultramafic Dalton Suite contact. Samples were spaced at 50m along traverses spaced 200m apart. This spacing was designed as a first pass, with potential infill around areas of evaluated results.

At each sample site, two samples were collected, and both sieved to -2mm. The first sample of approximately 2kg was crushed at the Intertek lab in Perth and a sub-split assayed for Au by an aqua regia method AR25 and multi-element assaying by four acid digests with MS25 finish.

The 1kg Bulk Leach Extractable Gold (BLEG) sample was assayed by method CN1000 for gold only.

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One orientation line was completed with an additional -80 mesh soil sample collected, duplicating one soil line. The -80 mesh results reported are consistent with the -2mm sampling method along the same line. Blanks and other representative standards were inserted for QA/QC. However, the BLEG samples have anomalous results that are nearly three times higher than both the AR25 and -80# anomalous samples.

The Au BLEG results report a background around 2- 3ppb Au with sample values up to a maximum of 114.23ppb Au. This range is very similar to the previous stream sediment sampling in the area. The BLEG results are shown for the; Sterling Central and Sterling South, in Figure 2. In Sterling Central, one zone of gold anomalism can be traced for 1.2km (over six lines). The strike of this anomalism is oblique to the Euro Basalt and Dalton Suite contact and suggests that gold mineralisation is controlled by minor faults and structures, in this area.

It should be noted that BLEG assaying is a partial digest method whereby gold is extracted, using cyanide over a 24-hour period. This is in contrast to a complete digest assaying method such as fire assaying where all the sample is digested and the total gold value is reported. BLEG values that report above background are considered significant and will show trends of surface gold anomalism. BLEG values that are over five times background (above 15ppb Au) are considered highly significant.

Significant soil BLEG results are summarised in Table A.

Table A: Significant Soil Samples (Above 6ppb)

Sample ID	Easting	Northing	Tenement	Au ppb (BLEG)
21RRS 7F	783000	7582102	E46/1262	22.32
21RRS 55F	783400	7582500	E46/1262	55.46
21RRS 91F	782800	7582695	E46/1262	24.86
21RRS-181	782650	7583300	E46/1190	8.16
21RRS-186	782400	7583300	E46/1262	34.19
21RRS-205	780350	7587200	E46/1190	6.51
21RRS-226	780250	7587000	E46/1190	8.9
21RRS-228	780350	7587000	E46/1190	5.48
21RRS-266	780350	7586650	E46/1262	114.23
21RRS-280	781050	7586650	E46/1190	6.4
21RRS-314	780200	7586275	E46/1262	17.44
21RRS-315	780250	7586275	E46/1262	12.1

Nickel Gossan

Geological mapping of the nickel gossan which was previously sampled in mid-2020 (THR: ASX announcement 31/7/20) confirmed that the gossan extends over 1km and sits at the base of the Dalton Suite (ultramafic units), adjacent to the older Felsic Volcanics of the Wyman Formation (Figure 1). This position of the gossan at the base of the ultramafic contact is significant from a geological nickel-sulphide model perspective.

Prior to drill testing beneath the gossan, a ground electromagnetic (EM) survey will be undertaken. Thor is currently finalising this program.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200826-pilbara-goldfields-encouraging-nickel-assay-results.pdf>

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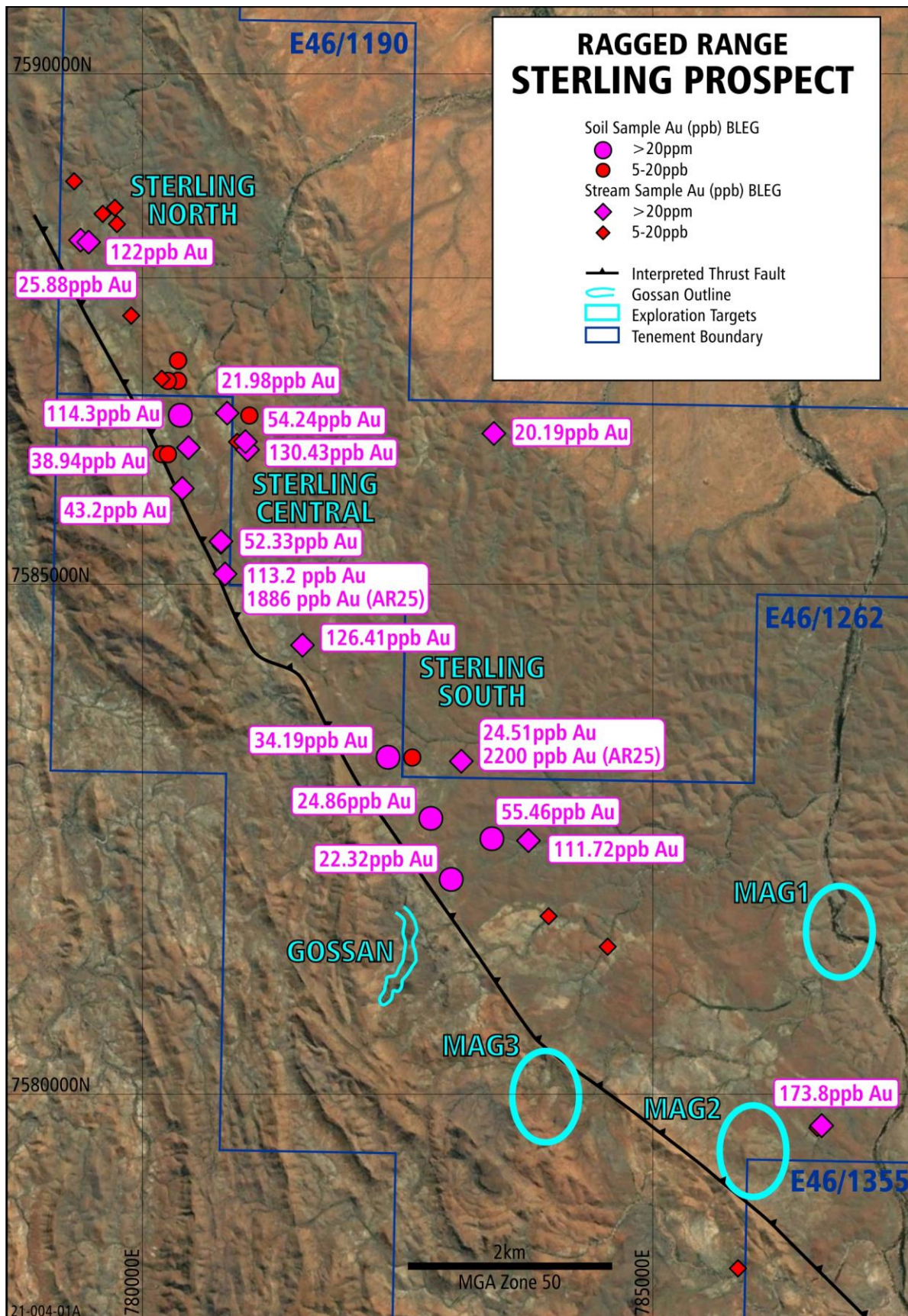


Figure 2: Sterling Prospect showing high-grade stream and soil results along the thrust faulted contact between mafic/ultramafic units

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E46/1393- Kelly/Ryan Copper- Gold Prospects

A new tenement application E46/1393 in the northeast covers a recently surrendered mining lease M46/171 (Figure 1). This area covers several historic copper-gold and copper-base metals mines and prospects. The copper mineralization is associated with the dacite Boolina porphyry, close to the margin of the Corunna batholith, and intrudes the Kelly greenstone belt.

At Kelly’s Mine, historic production between 1955-1970, although small, was of very high-grade – 610t of ore averaging 19.47% Cu (Figure 3).¹

Exploration to date has been sporadic, with no systematic approach over the area. Thor will be targeting areas of mineralisation, zones of alteration, shears/faults and zones of brecciation.

¹ <https://www.mindat.org/loc-122951.html>

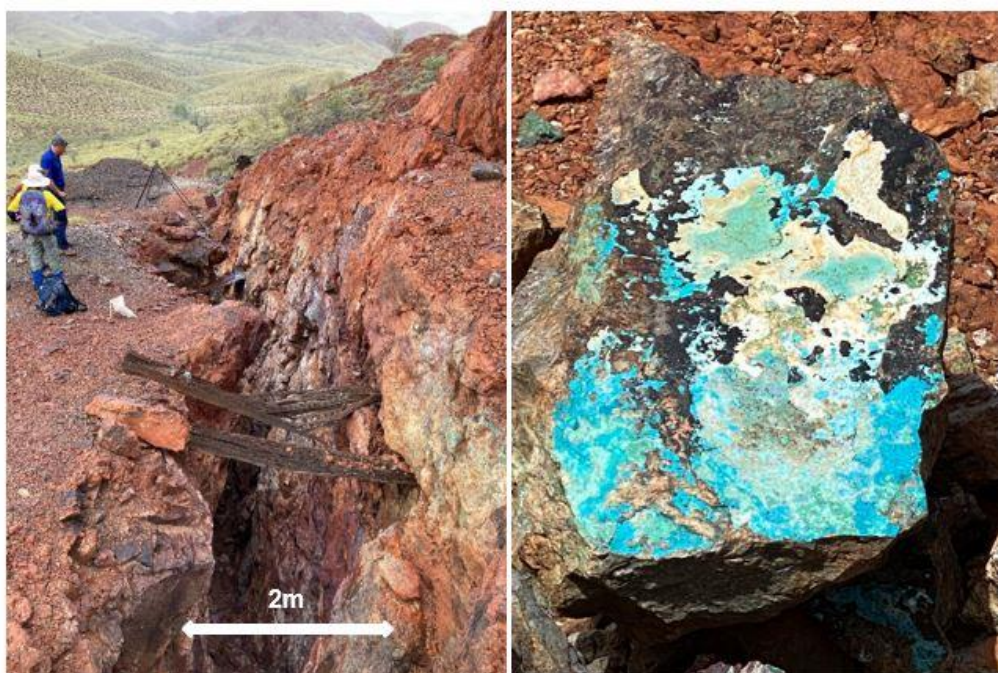


Figure 3: Kelly’s Historic Working (left). Copper oxide minerals Chrysocolla and Malachite in rock sample.

Next Steps

Infill soil sampling at a closer spacing of 100m x 25m will be used to finalise drill targets. Further reconnaissance soil sampling at 200m x 50m spacing will be continued along strike to cover the 7km strike length of the Sterling Prospect, where stream sediment sampling has reported anomalous gold values. An existing station track is currently being upgraded to allow for easier access.

Concurrent with the drilling program, regional gold targets including to the northwest and southeast of Sterling prospect, the granitoid contact in the north, plus the copper-gold area in the northeast (Kelly/Ryan Prospects) will be followed up with reconnaissance stream and soil geochemistry programs (Figure 1). Government and company geophysics are being used in conjunction with the geochemical data, to assist with structural and lithological targeting.

Thor Mining was awarded A\$160,000 from the Western Australia Government under the EIS Co-funded grants program to drill test gold anomalies at the Sterling Prospect.

COPPER PROJECTS

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources (Tables A, B, & C) in South Australia, via its 80% farm-in interest in the Alford East copper project and its 30% interest in EnviroCopper Ltd.

Each of these projects are considered by Thor directors to have significant growth potential, and each are being advanced towards development via low cost, environmentally friendly In Situ Recovery (ISR) techniques.

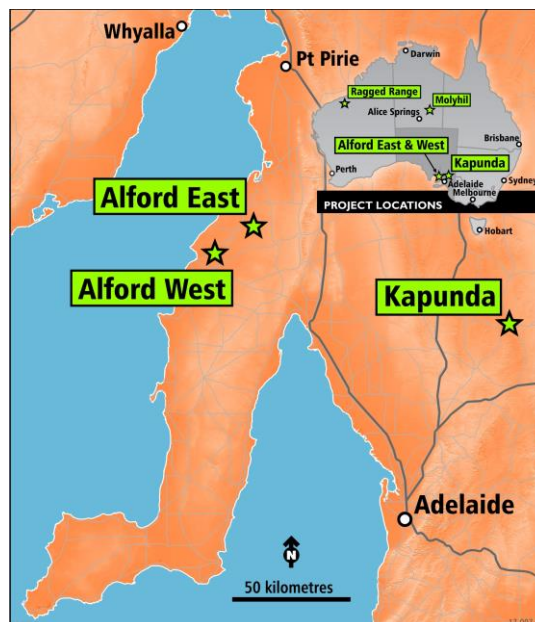


Figure 4: SA Copper projects location map

ALFORD EAST COPPER-GOLD PROJECT – SA

The Alford East Copper-Gold Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (THR:ASX 23 November 2020).

The Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA (Figure 4). The Alford Copper Belt is a semi coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite (Figure 1), Gawler Craton, SA.

Utilising historic drill hole information, Thor completed an inferred Mineral Resource Estimate (MRE), with summaries in Table B (THR:ASX 27 January 2021), consisting of:

- 125.6Mt @ 0.14% Cu containing 177,000t of contained copper
- 71, 500oz of contained gold

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

Diamond Drilling Program

An initial 2000m diamond drilling program focussing on the northern portion of the Alford East copper gold deposit around the AE-5 and AE-8 mineralised domains commenced in June 2021 (Figure 5), with two drillholes AED001 and AED002 completed during the quarter (ASX: THR Announcement 11/6/21 and 30/6/21).

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210630-positive-preliminary-copper-results---alford-east-project.pdf

Historic aircore drilling often stopped on blade refusal (silcrete horizon), with only a number of deeper diamond holes extending to fresh rock, hence this initial drilling program is designed to test the depth extent of the oxide mineralisation, adjacent to and along strike of these mineralised diamond holes.

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Table B: Alford East Mineral Resource Estimate by JORC (2012) classification reported 27 January 2021

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Note:

- Figures are rounded to reflect appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu
- Thorearning up to 80% interest in Alford East Copper-Gold 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

A new geological model comprising trough and ridge style of faulting has developed from 3D modelling of geology. This modelling has identified new weathering boundaries and highlighted key structures controlling and offsetting mineralisation (figure 5). Planned holes are hence designed to expand potential weathered zones where the top of fresh rock has yet to be intersected in drilling and validate the controlling mineralised structures. Drilling will also target potential high-grade zones adjacent to these controlling structures.

The two initial drill holes (completed prior to June 30) and internal pXRF results have validated the new geological model, with copper intercepts including:

- 21AED001: 106.5m @ 0.14% Cu (pXRF) from 8m, including 33m @ 0.40% Cu (pXRF) from 81.5m
- 21AED002: 55.5m @ 0.28% Cu (pXRF) from 28m

The validation of the geological model is vitally important for future drill targeting and geological resource modelling. The geological model predicts that the control on copper-gold mineralisation is a NE-SW fault that may join AE-5 to AE-8 (previously Netherleigh Park) mineralisation (see Figure 5, 6 & 7).

Core is currently being cut and prepared, with the first two holes at the laboratory with assays pending.

During the drilling program, groundwater analysis and core samples will be collected for hydrometallurgical and groundwater studies. The hydrometallurgical work will be undertaken by Mining and Process Solutions (MPS) Pty Ltd with water analysis by Groundwater Science Pty Ltd. The key objective of the initial metallurgical work is to develop the best lixiviant formulation for the oxide copper-gold mineralisation of Alford East deposit in the context of an ISR based approach. Understanding the ground water characteristics, especially pH and chemical composition is essential for the lixiviant trials and any potential ISR development.

In conjunction with the technical assessment, Thor will continue ongoing stakeholder and community engagement, and regulatory activities.

Based on the nature of the oxide mineralisation, the deposit is considered amenable to In Situ Recovery (ISR) techniques. For further information on ISR please refer to Thor's website via this link for an informative video: www.youtube.com/watch?v=eG_1ZGDOWIw

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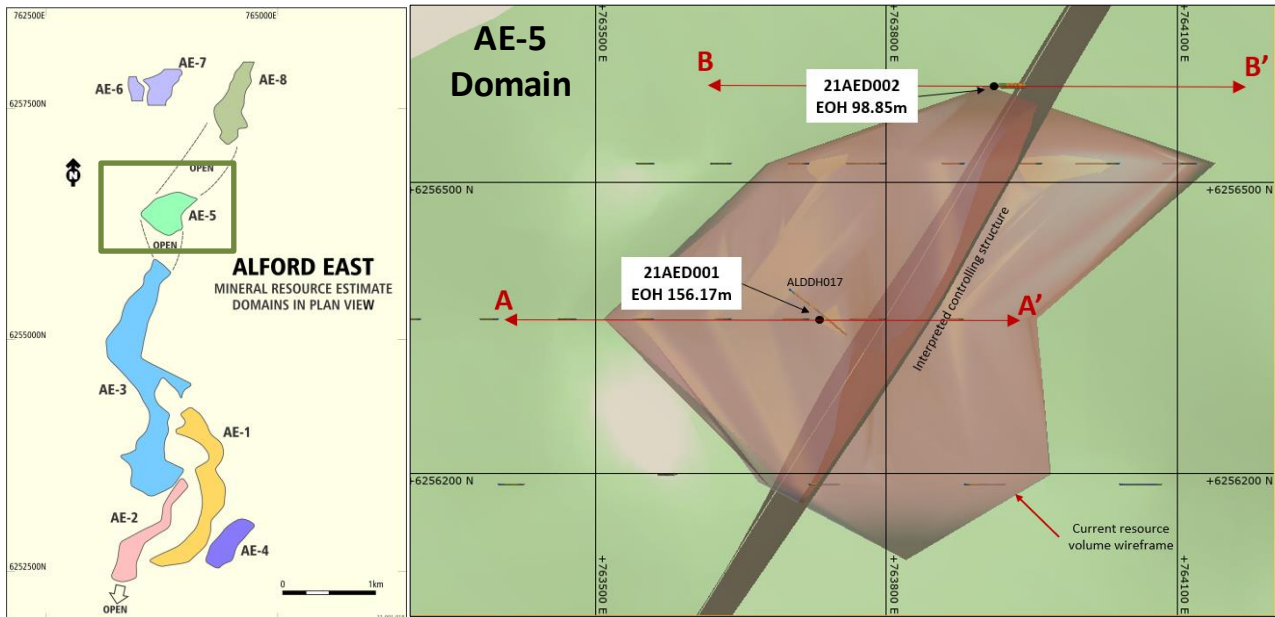


Figure 5: Alford East Project showing the eight mineralised domains (Plan View) (left) and a close up of AE-5 domain where drilling is currently underway – 21AED001 and 21AED002 (right).

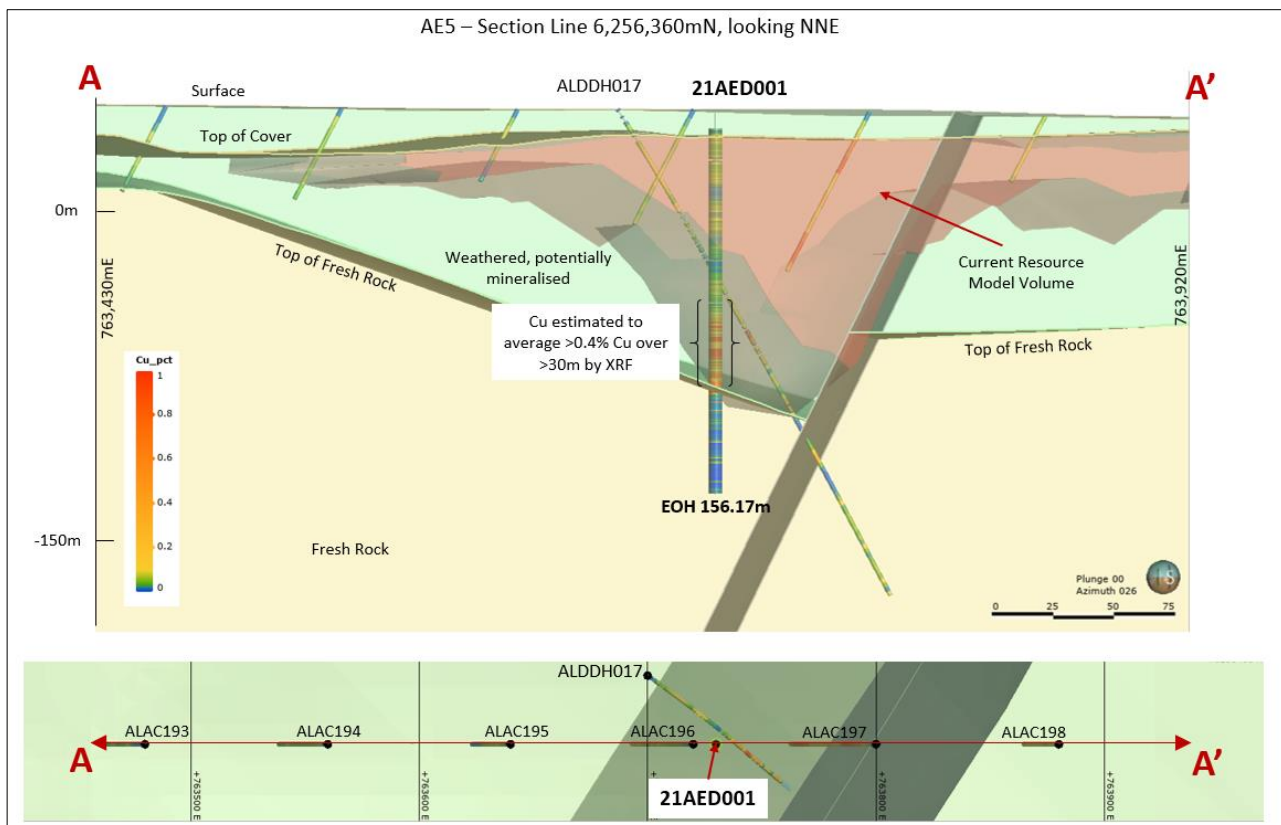


Figure 6: Cross section showing 21AED001

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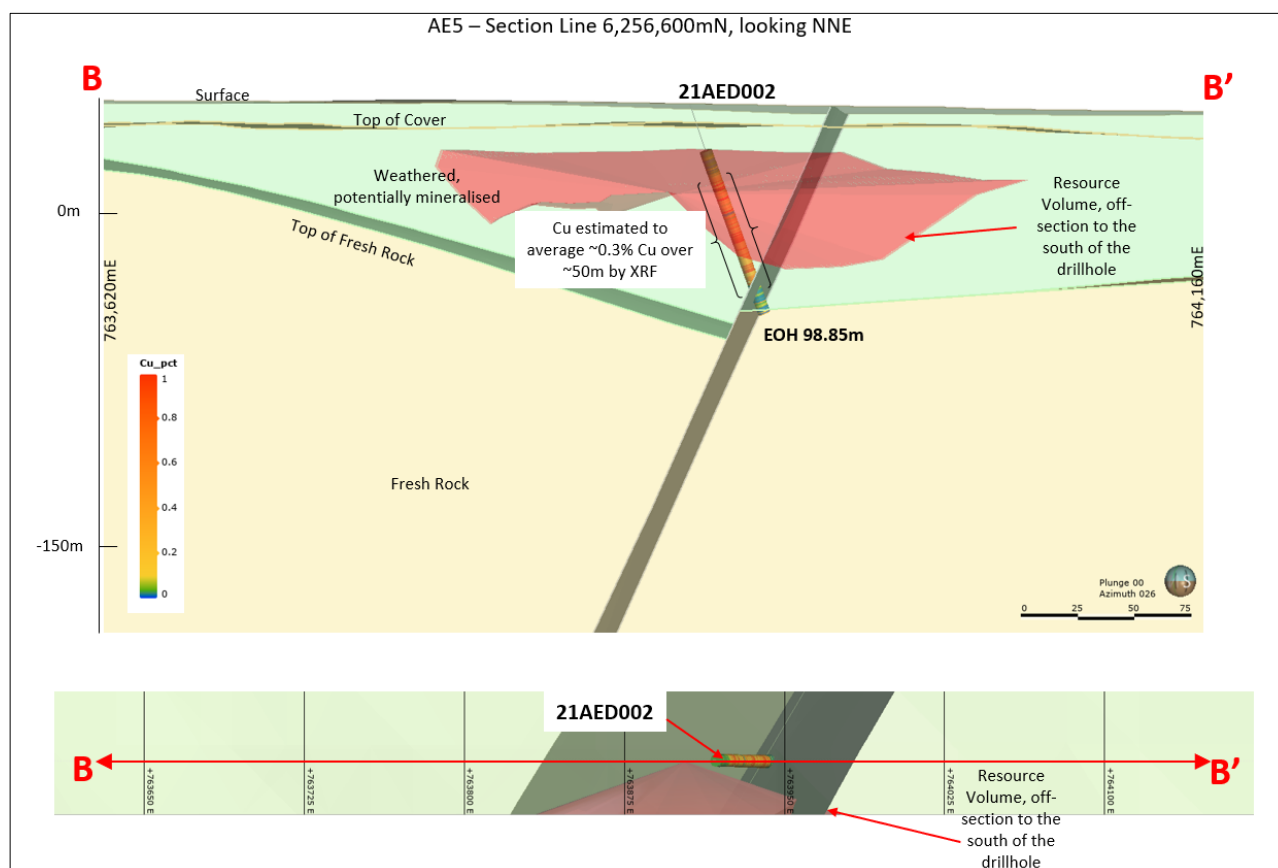


Figure 7: Cross section showing 21AED002 step out relative to Mineral Resource envelope

KAPUNDA and ALFORD WEST COPPER PROJECTS – SA

Thor holds a 30% equity interest in private Australian company, EnviroCopper Limited ("ECL"). 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:

www.envirocopper.com.au

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 (since extended to 30 June 2021), 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 2021.

The MRE for Kapunda, excluding any potential gold credits is summarised in Table C.

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.

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Table C: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained Cu (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor hold 30% equity in EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.05% Cu.
- 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.

Project testwork

Testwork to date has demonstrated that both copper and gold are recoverable, using a range of lixiviants, from historical drill samples, and that the ground conditions will allow the flow of fluids necessary for ISR production.

The 2021 field program is dual purpose:

- Additional drill testing, along with assay of historical samples, aimed at the confirmation and extension of the known gold mineralisation to allow inclusion of gold in the mineral resource estimate.
- Site Environment Lixiviant Recovery (SELT) trials. This work (funded by the Australian Government grant) is aimed to be the final technical feasibility demonstration of ISR technology at Kapunda for copper and gold recovery, prior to commencement of commercial feasibility study processes.

ALFORD WEST

Based on substantial historic drilling, a Mineral Resource Estimate (MRE) was completed in 2019 (ASX: THR15 August 2019) on several of the deposits at Alford West, totalling 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 (Table D).

Table D: Alford West Copper Mineral Resource Estimate (Reported 15 August 2019)

Resource Classification	COG (Cu %)	Deposit	Volume (Mm3)	Tonnes (Mt)	Cu (%)	Cu metal (tonnes)	Au (g/t)	Au (Oz)
Inferred	0.05	Wombat	20.91	46.5	0.17	80,000		
		Bruce	5.51	11.8	0.19	22,000		
		Larwood	3.48	7.8	0.15	12,000	0.04	10,000
Total			29.9	66.1	0.17	114,000		

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor hold 30% equity in EnviroCopper.
- Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade used of 0.05% Cu.
- 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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URANIUM AND VANADIUM PROJECTS

Thor holds a 100% interest in two US companies with mineral claims in Colorado and Utah, USA. The claims host uranium and vanadium mineralisation in an area known as the Urvan Mineral Belt, which has a history of high-grade uranium and vanadium production.

Within probable economic transport distance is a processing plant (Energy Fuels White Mesa Mill), which may be a low hurdle processing option for any production from these projects.

Details of the projects may be found on the Thor website via this link: www.thormining.com/projects/us-uranium-and-vanadium

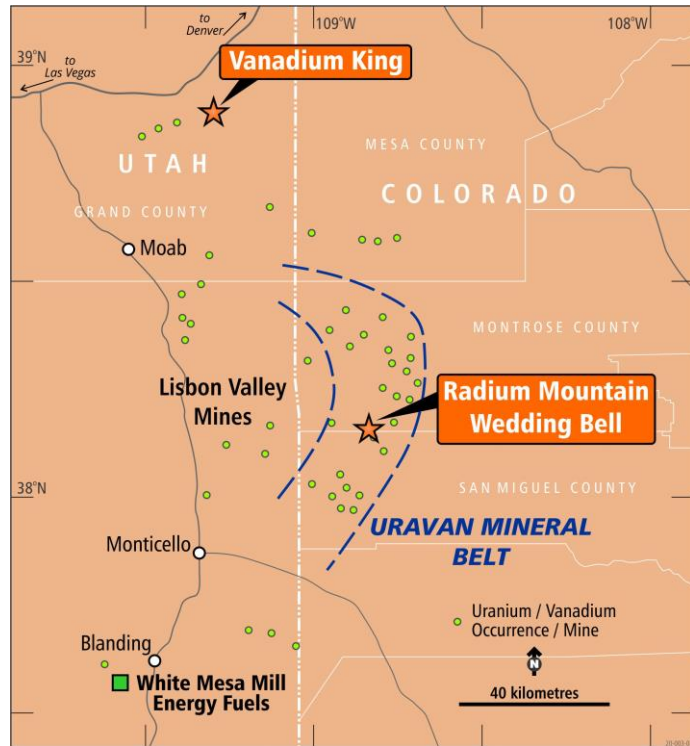


Figure 8. Area map showing project locations and nearby White Mesa processing plant

The uranium-vanadium deposits within the Urvan Mineral Belt (Figure 8), hosted mainly in the Salt Wash member of the Morrison Formation on the Colorado Plateau are classified by the International Atomic Energy Agency (IAEA) as "Saltwash type" sandstone hosted uranium deposits. They are considered unique amongst the sandstone-hosted type of deposits in that they are predominantly vanadium (V_2O_5) with accessory uranium (U_3O_8). They occur as tabular bodies in reduced sequences of highly oxidised, feldspar-rich sandstones that have substantial fossilised plant material. High-grade uranium and vanadium occur together although vanadium has a much larger halo. Based on production figures the vanadium exceeds uranium in ratios ranging from 3:1 to 10:1 with the ratio increasing southward; averaging 5:1 in the Wedding Bell/Groundhog Project area.

Larger deposits are found in paleochannels (braided streams in the Jurassic period) where accumulations of plant material led to more reduced conditions being retained over time. The Salt Wash member consists of interbedded fluvial sandstone and floodplain-type mudstone. The Salt Wash member is gently folded into a shallow dome meaning it is often close to surface or exposed. The sandstone beds form cliffs or rims with the mudstone units forming slopes. The upper most sandstone contains the majority of the ore deposits.

High grade assay results from due diligence work completed by Thor (ASX:THR 10 September 2020), returning up to 1.25% U_3O_8 and 3.47% V_2O_5 , confirm uranium and vanadium mineralisation within the Salt Wash member of the Morrison Formation, which is consistent and typical of the historical production in the Wedding Bell, Radium Mountain area of the Urvan mineral belt.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200910-us-uranium-and-vanadium-completion-of-acquisition.pdf>

Thor is currently working through the Colorado state and federal permitting process, with environmental including Raptor surveys completed. In conjunction, a geological evaluation of the Utah claims is underway.

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TUNGSTEN PROJECTS

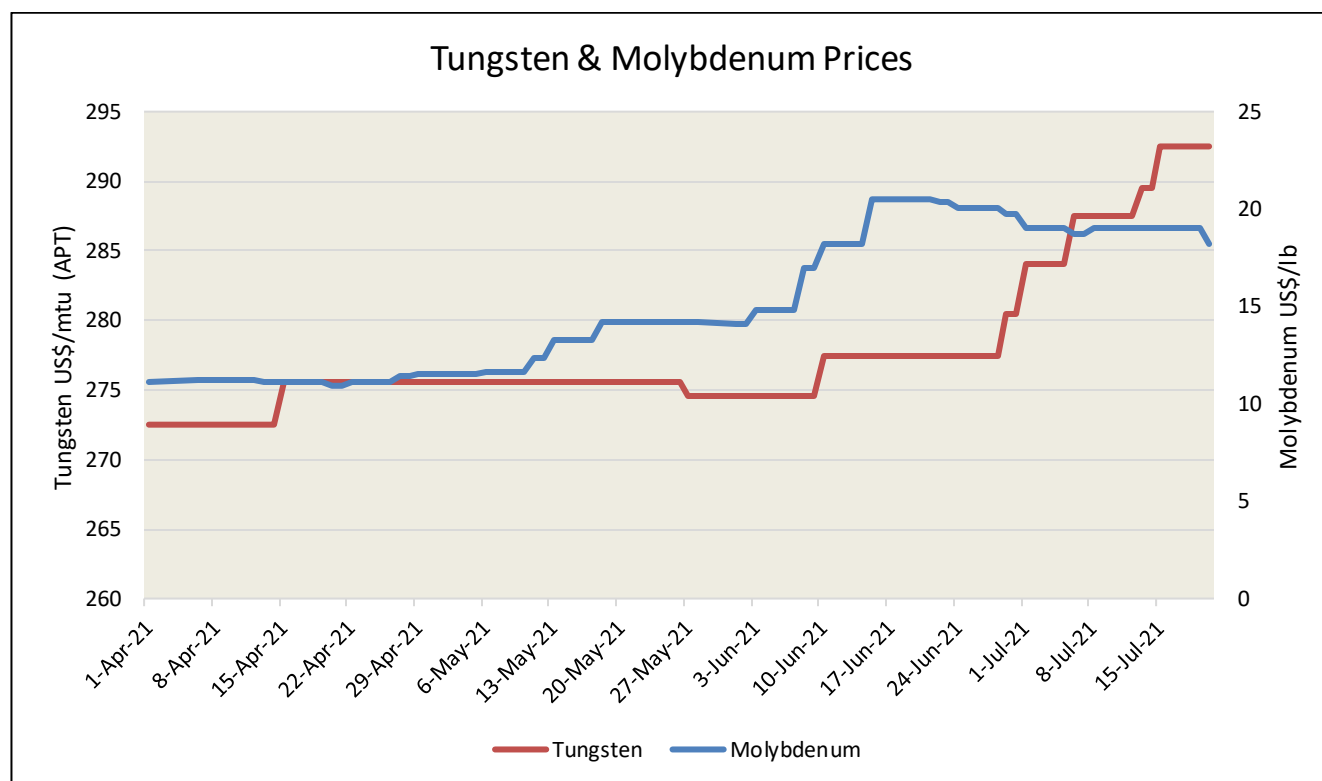
Tungsten & Molybdenum Price Trends

Tungsten and Molybdenum prices have started to rally over the last 3-6 months with both metals at a two year high, based on an increase in demand due to global economic stimulus and geopolitics impacting the supply chain. These price increases will have a significant flow through on the Molyhil project economics, with Thor monitoring this situation closely.

Tungsten – currently at US\$292.5/mtu up from US\$272.5 /mtu at the start of June quarter (US\$205/mtu 12 months ago) (Graph 1)

Molybdenum – currently at US\$18.5/lb up from US\$11.1/lb at start of June quarter (US\$7/lb 12 months ago) (Graph 1)

Graph 1: Tungsten & Molybdenum Prices from 1 April (Source Argus Metals)



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

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Mining and is located 220 kilometres north-east of Alice Springs (320 km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block in the Northern Territory (Figure 9).

The deposit consists of two adjacent outcropping iron-rich skarn bodies, the northern 'Yacht Club' lode and the 'Southern' lode. Both lodes are marginal to a granite intrusion; both lodes contain scheelite (CaWO_4) and molybdenite (MoS_2) mineralisation (Figure 10). Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

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

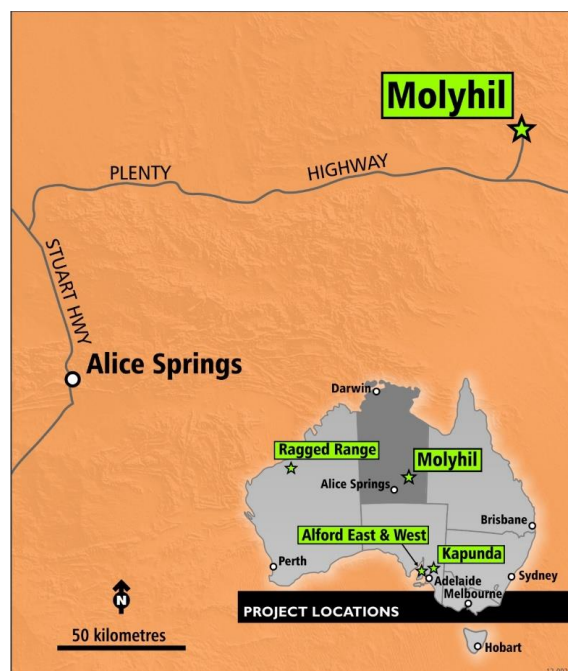


Figure 9: Molyhil Project Location map

In April 2021, (THOR:ASX Announcement 8 April 2021) a revised Mineral Resource Estimate (MRE) was completed 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 (Table E – Figure 10)). The estimation of WO_3 and Mo using Mixed Support Kriging was undertaken by Golder Associates ("Golder"), with the estimation of Fe and Cu by Ordinary Kriging was undertaken by Resource Evaluation Services ("RES")

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf>

Table E: Molyhil Mineral Resource Estimate by JORC (2012) classification as at March 31 2021.

Classification	'000	WO_3		Mo		Cu		Fe
	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.10	4,400	0.05	2,190	17.75

Note:

- Figures are rounded to reflect appropriate level of confidence. Apparent differences may occur due to rounding.
- Cut-off of 0.07% WO_3 .
- 100% owned by Thor Mining Plc.
- To satisfy the criteria of reasonable prospects for eventual economic extraction, the Mineral Resources have been reported down to 200 m RL which defines material that could be potentially extracted using open pit mining methods.

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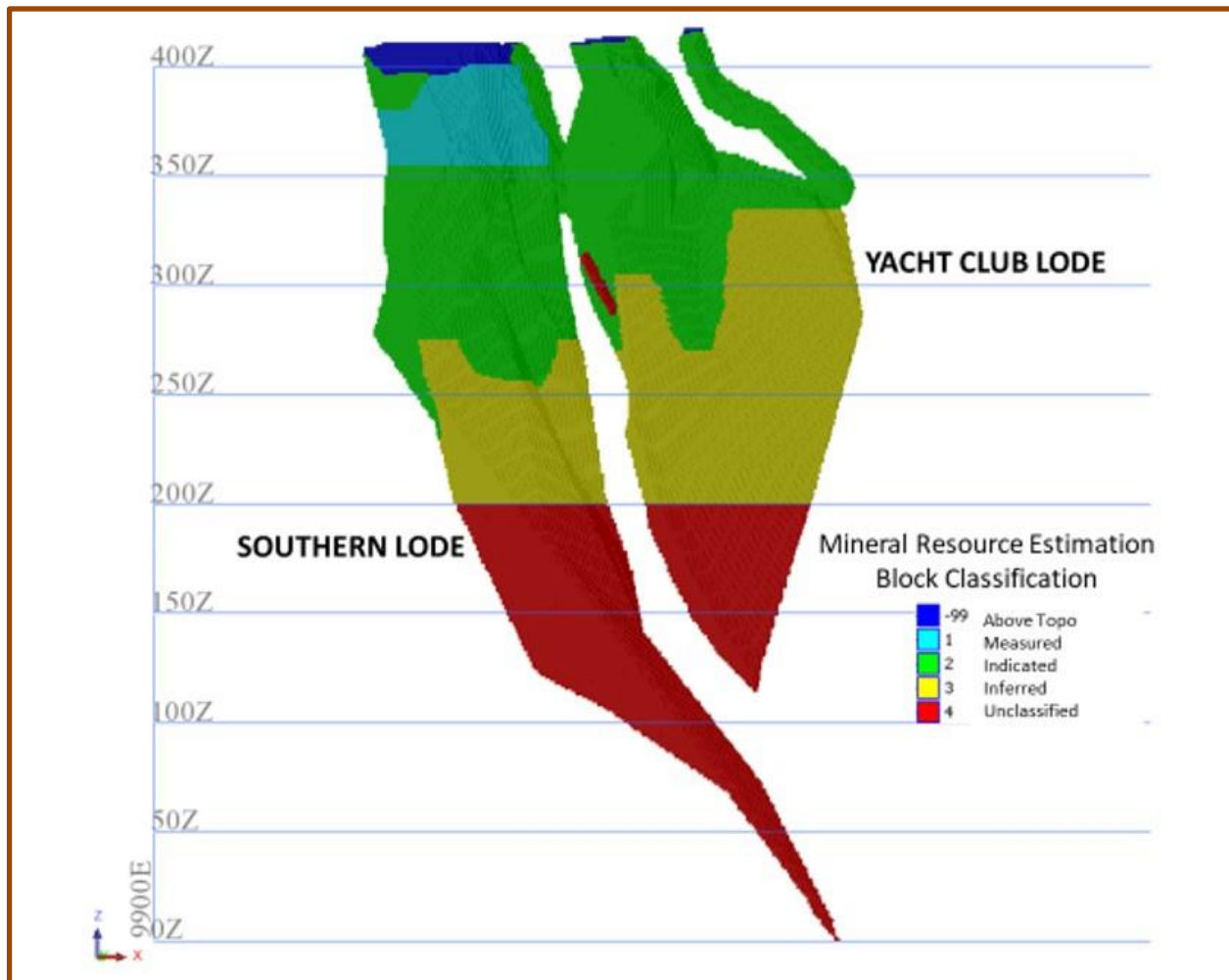


Figure 10: Molyhil Mineral Resource Estimate Classification Scheme

In conjunction with the Mineral Resource Estimate, 3D geological modelling identified two prominent structures – Yacht Club fault and South Offset fault (Figure 11 left). Based on the geological timing of these faults they may have a significant impact on mineralization, hence creating targets for potential extensions.

Modelling of the 3D magnetics and the position of the modelled South Offset Fault, strongly implies an offset of the magnetic material (magnetite skarn) host to the tungsten-molybdenum mineralisation, identifying a strong magnetic anomaly, south of the fault. Although there are a few drillholes to the south of the South Offset Fault, these have not intersected the magnetic body (Figure 11 right). The GDC funding will be used to drill test this magnetic target.

Thor Mining was awarded A\$110,000 from the Northern Territory Government as part of the Resourcing the Territory, Geophysics and Drilling Collaborations (GDC) program. These funds will go towards drill testing these recently identified magnetic targets adjacent to the mineralisation at the Molyhil tungsten-molybdenum deposit.

NEXT STEPS

To enhance the Project economics the following activities are to be undertaken:

1. Geotechnical drilling for pit slope optimisation:

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The pit walls are mostly within competent granite, and Thor have identified the potential via targeted geotechnical drilling to increase the pit slope angles from 48 degrees which, if successful, would ultimately reduce the waste to ore ratio and hence operating costs. This would reduce mining costs in the existing ore reserve model, and also allow economic mining, deeper in the open pit, plus reduce the footprint of the waste storage dump.

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20180823-asx-molyhil-dfs.pdf>

2. Ore sorting review:

X-Ray (XRT) ore sorting was at two sizes, initially set at -55 mm to +25 mm, and -25 mm to +10 mm; this technology has since been improved, allowing sorting with improved precision and also allowing sorting of finer particles, warranting further testing. Any improvement in ore sorting outcomes should reduce both capital and operating costs of the proposed Molyhil operation.

3. Depth Potential - MRE Classification:

The Measured, Indicated and inferred Mineral Resource Estimate is currently based only on mineralisation above 200m RL; drilling at depth in conjunction with pit design and optimisation has the potential to grow the mineral resource estimate at depth.

Based on a Feasibility Study completed in 2018, the mineralised areas below the 200m RL appear economic for mechanised underground mining techniques however requires further geotechnical work to determine economic grade cut-offs below this level

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180115-asx-mh-ore-reserve-clarification.pdf>

4. Drilling Targets:

Drill test geological and magnetic anomalies identified within the area of mineralisation.

5. Regional Exploration:

Follow up the priority regional magnetic targets with geochemical analysis.

6. Revise Feasibility Study based on the outcomes of the activities listed above.

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.

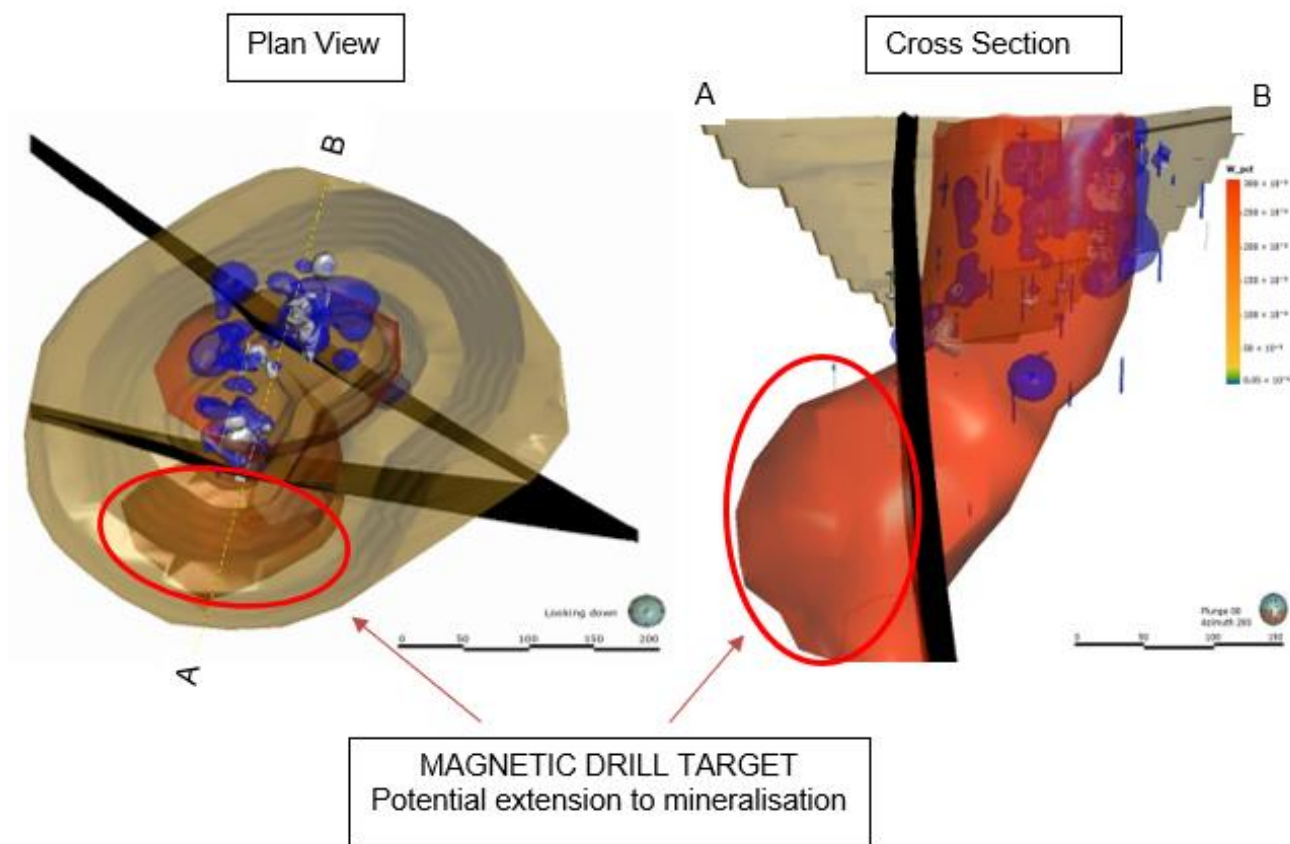


Figure 11 (Left): Looking down on a conceptual pit shell (brown), with 0.3% WO_3 isosurface in blue, 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red.

Figure 11 (Right): Molyhil Deposit long section looking approximately west. The 0.3% WO_3 isosurface is shown in blue, the 0.15% Mo isosurface in silver, and modelled 3D magnetics in transparent red. Drilling is shown, sliced to the long section, and although there have been holes to the south of the South Offset Fault, these have not intersected the magnetic body.

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

During the March 2020 quarter, the Joint Venture reported a maiden resource estimate for the White Violet and Samarkand deposits (Figure 12).

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

The Mineral Resource Inventory for Bonya licence to date is shown in Table F and Table G.

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

Table 1-20: 2012-2013 Average Mineral Resource (Assumed to be 2012)							
		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% WO₃ 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.

Table G: 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.

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ASX & AIM Code: "THR"

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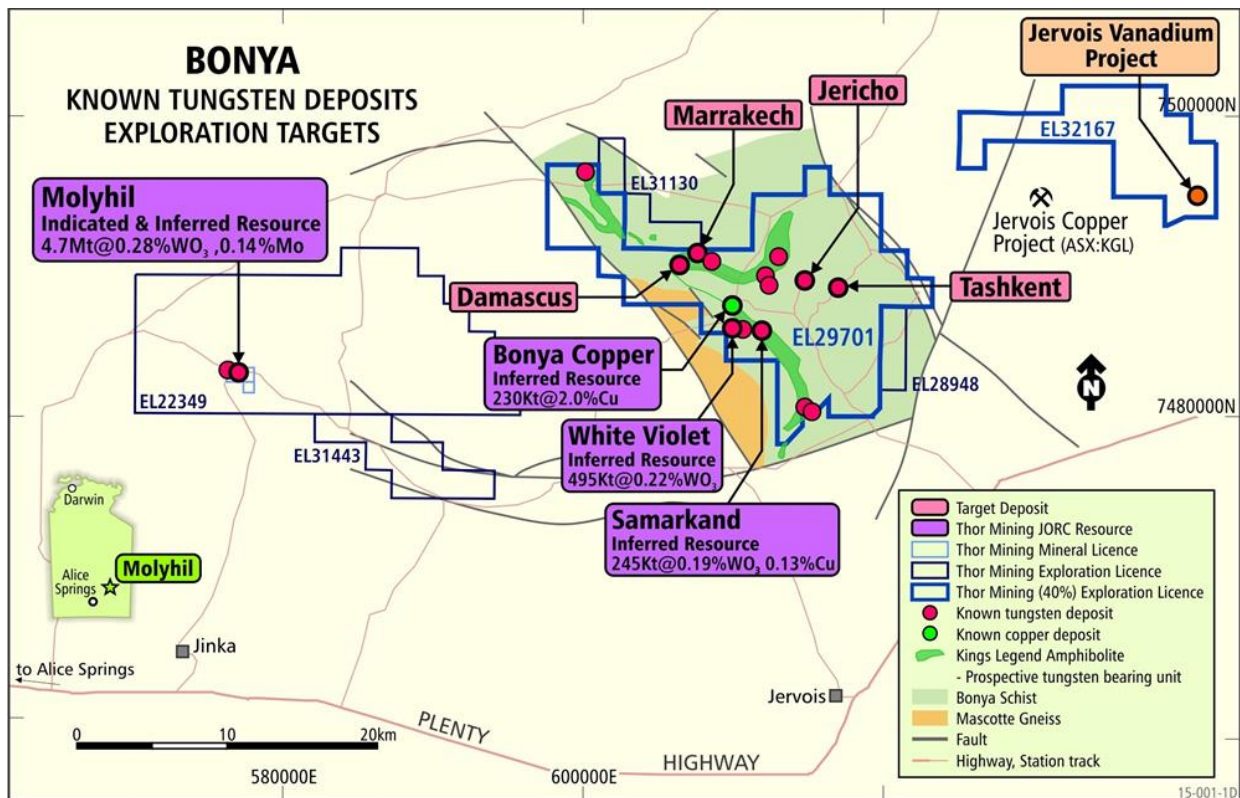


Figure 12: Molyhil Project location showing adjacent Bonya tenement

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

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 (Figure 13).

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 13: Pilot Mountain Project Location map

QUARTERLY ACTIVITIES REPORT

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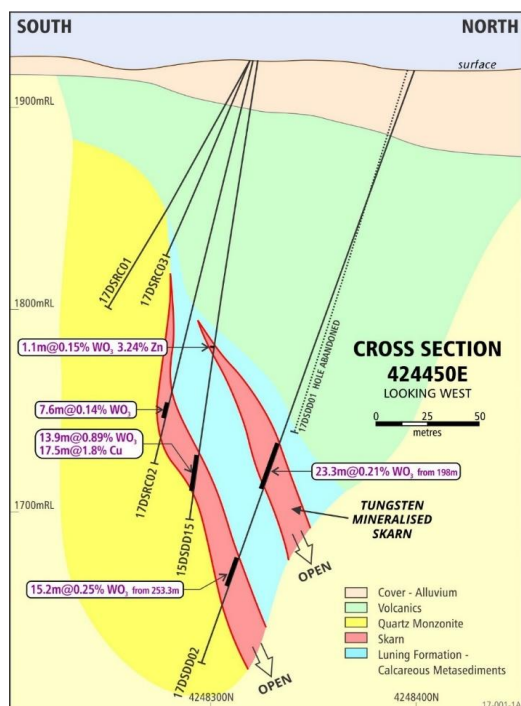


Figure 14: Desert Scheelite drill cross section showing location of new lode and down dip extension.

The Pilot Mountain 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 14). 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% WO₃ with recovery of 73.6%.

SPRING HILL GOLD PROJECT ROYALTY

During the September quarter (2020), the Company announced the A\$1.0million sale of its royalty entitlement from the Spring Hill gold project in the Northern Territory. The sale agreement provides for receipt of A\$400,000 on completion (received), followed by two production milestone payments of A\$300,000 each.

www.thormining.com/sites/thormining/media/pdf/ASX-Announcements/20200715-a1.0-million-sale-of-spring-hill-royalty.pdf

CORPORATE, FINANCE, and CASH MOVEMENTS

For the Quarter, the Company had:

- Net cash outflows from Operating and Investing activities for the quarter of \$621,000, with the majority of this being directly related to exploration activities (\$384,000);
- Net cash outflows from Financing activities \$3,000, including an inflow of \$10,000 from Options exercised by the Executive Chairman, Mick Billing;
- Providing total net cash outflows of \$624,000, and an ending cash balance of \$1,442,000.

Cashflows for the Quarter include related party payments of \$126,000 to Directors, comprising the Managing Director's salary, fees paid to the Executive Chairman and Non-Executive Directors' fees.

QUARTERLY ACTIVITIES REPORT

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Yours faithfully,

THOR MINING PLC
Nicole Galloway Warland
Managing Director

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](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, for which drilling is planned in the first half of 2021.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via Insitu 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

Thor holds 100% of the Pilot Mountain tungsten project in Nevada, USA which has a JORC 2012 Indicated and Inferred Resources Estimate on 2 of the 4 known deposits.⁶

Notes

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

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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

⁵ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ www.thormining.com/sites/thormining/media/pdf/asx-announcements/20162017/20170522-tungsten-resource-increase.pdf

www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20181214-pilot-mountain-resource-update.pdf

QUARTERLY ACTIVITIES REPORT

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TENEMENT SCHEDULE

At 30 June 2021, 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%
Corunna Downs	E46/1340	48		Pilbara Goldfields Pty Ltd	100%
Bonney Downs	E46/1355	38		Pilbara Goldfields Pty Ltd	100%

QUARTERLY ACTIVITIES REPORT

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At 30 June 2021, 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	22 blocks (299ha or 739Acre)	BFM Resources Inc	100%
Dunham Mill	Dunham Mill	MS1 – MS4	4 blocks	BFM Resources Inc	100%

On 30 June 2021, 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%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THOR MINING PLC

ABN

121 117 673

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1)	(144)
	(b) development		
	(c) production		
	(d) staff costs	(16)	(142)
	(e) administration and corporate costs	(221)	(1,148)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	4	76
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(234)	(1,360)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3)	(14)
	(d) exploration & evaluation	(384)	(1,252)
	(e) equity accounted investments	-	(300)
	(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets	-	400
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (R&D grant – offsets exploration exp)	-	173
2.6	Net cash from / (used in) investing activities	(387)	(993)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	3,602
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(180)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(13)	(55)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (funds received in advance of a placement)	-	
3.10	Net cash from / (used in) financing activities	(3)	3,367

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,058	416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(1,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(387)	(993)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	3,367

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	12
4.6	Cash and cash equivalents at end of period	1,442	1,442

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,442	2,058
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,442	2,058

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> The amounts at items 6.1 and 6.2 above comprise fees paid to Non-Executive Directors, and remuneration paid to the Managing Director and Executive Chairman.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(384)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,442
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..27 July 2021.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.