



For the time being, though, the focus will be on the development of Segilola.

"The project is now 80% financed," says Segun Lawson.

The plan is to secure the remaining 20% in the equity markets and then crack on and build an open pit mine that's likely to produce a 80,000 ounces of gold in the first full year at a very significant margin, with more to come as the resultant cashflow finances a move underground.

Long-lead items will be ordered in the next quarter, and the initial phases of construction won't be far behind.

"The first gold pour," says Lawson, "is targeted for the second half of next year.

If that timetable holds, it will mean it's taken Thor just four years to put the project into production, after it acquired it in June 2016. Such a speedy development timetable would be the envy of most junior companies, but in Thor's case, it was helped along by the existence of a known resource right from the start, and by the overall attractiveness of the geology.

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A measure of the potential can be gleaned from the way Lawson speaks about it.

"We're still very much an exploration play," he says. "But what makes us unique is the 80,000 ounces of annual production we'll have."

That, and the roughly US\$40mln of free cash flow that will be coming in every year.

So, just how long Thor will qualify for the moniker of junior miner remains to be seen. The ambition is clearly sizeable. And the geology would seem to support it.

The company's deepest holes at Segilola go down to around 240 metres, at which point they end in some of the highest grade material that's available across the property. It's that underground potential that makes Lawson confident production can immediately rise to 100,000 ounces in the second year, and potential increase further too.

Some of the new money raised will go straight into the underground development, including an upgrade to the existing preliminary economic assessment, so here's a company that will be able to lay out significant plans for expansion even as it's coming into the first phase of production.

There's also the potential to expand along strike.

"It's very unlikely this little reserve is there in isolation," says Lawson. "We have two kilometres of strike length and nothing else. This area is completely unexplored and there's huge upside potential."

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