

Completion of Stage 1 Earn-In Commitment Molyhil Project, Northern Territory

The Directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that ASX-listed Investigator Resources Limited (“IVR”), operating as Fram under the Heads of Agreement (“HoA”), has notified Thor, and Thor agrees that Fram has met the “Stage 1 Commitment” obligations at the Molyhil and Bonya Projects, in the Northern Territory.

Highlights:

- Fram, a wholly owned subsidiary of IVR, has successfully completed the “Stage 1 Commitment” obligations by funding A\$1m of exploration activities (geophysics and drilling – results pending), as per the HoA, signed (ASX/AIM: 24 November 2022).
- Under the HoA, Fram is now entitled to a 25% interest in the Tenements (25% Fram and 75% Molyhil).
- Fram can now elect to transfer a 25% interest in the Tenements, and a Joint Venture (“JV”) will become effective.
- IVR as per the HoA is to issue Thor A\$250,000 worth of IVR shares upon formalising Fram’s 25% JV interest.
- Fram can opt to continue to earn up to 80% interest in the Tenements via a three-stage process.
- The JV at Molyhil will allow Thor to focus on its priority USA Uranium assets and Alford East Copper-REE Project while retaining an interest in the Molyhil Project.

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

“The Directors are delighted that this Stage 1 Commitment milestone has been met and are excited to move to the next phase of the HoA, working with IVR to complete all JV documentation.

“The Molyhil/Bonya Earn-in and the JV allow Thor to retain an equity interest in the prospective Molyhil tenements with reduced operational risk. Thor benefits from exploration upside on the Tenements and receives considerations in the form of cash and IVR shares.

“The Molyhil divestment and Bonya sale support the Company’s focus on its priority US uranium assets, where we see the most significant and nearest-term value potential for Thor’s shareholders.”

Thor Energy Plc
Registered Numbers:
United Kingdom 05276 414
Australia 121 117 673

www.thorenergyplc.com

 @thorenergyplc

 Thor Energy Plc

Registered Office:
6 The Parade
Norwood, SA, 5067
Australia

Ph: +61 8 7324 1935

Email:
corporate@thorenergyplc.com

Enquiries:
Nicole Galloway Warland
Managing Director
Thor Energy Plc
+61 8 7324 1935

Nominated Advisor
Antonio Bossi
WH Ireland Ltd
+44 (0) 20 7220 1666

AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
Nicole Galloway Warland
Alastair Clayton
Mark McGeough

Key Projects:
USA

Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah

Australia
Gold

Ragged Range, Pilbara, WA
Copper
Alford East, SA



Key Transaction Details

Stage 1 Earn-In

Fram has fulfilled the expenditure requirement of funding A\$1,000,000 in exploration activities, including the geophysics gravity survey and diamond drilling program (results pending), completing the “Stage 1 Commitment” by notifying Thor and Thor agreeing that the commitment has been met.

Fram is now entitled to a 25% interest in the Tenements. Molyhil and IVR must also execute all documents and forms necessary to affect the transfer, including Molyhil’s 40% interest in the Bonya tenement (EL29107), to Fram.

If Fram gives notice in writing to Molyhil that it does not elect to transfer the 25% interest in the Tenements, Fram will be deemed to have withdrawn from the HOA without earning any equity in the Tenements.

Formation of the Joint Venture

Under the execution of the Stage 1 obligations, a JV will come into effect on the date on which Fram and Molyhil execute the JV agreement (“JV Commencement Date”). The initial JV interests of the parties will be 25% Fram and 75% Molyhil.

Stage 1 Joint Venture Consideration

On the formalisation of Fram’s 25% JV interest, IVR is to issue Thor A\$250,000 worth of IVR shares at a deemed price equal to the higher of the Volume Weighted Average Price for the 15-day trading period immediately preceding the 25% earn-in date, or A\$0.05 per share.

Stage 2 Earn-In

Fram shall, within 28 days of the JV Commencement Date, give Molyhil written notice of its intention to earn a further 26% interest in the Molyhil Tenements (“Stage 2 Earn-In Notice”), bringing its total interest to 51%.

If Fram issues a Stage 2 Earn-In Notice, Fram must spend A\$2,000,000 (which amount is in addition to the Stage 1 Commitment) on exploration on or before the third anniversary of the JV Commencement Date (“Stage 2 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 2 Commitment, Fram will be entitled to a 51% interest in the Tenements.

Stage 3 Earn-In

Fram shall, within 28 days of the Stage 2 Completion Notice, give Molyhil written notice of its intention to earn a further 29% interest in the Tenements (“Stage 3 Earn-In Notice”), bringing its total interest to 80%.

If Fram issues a Stage 3 Earn-In Notice, Fram must spend A\$5,000,000 (which amount is in addition to the Stage 1 and Stage 2 Commitments) on exploration on or before the sixth anniversary of the JV Commencement Date (“Stage 3 Commitment”) to earn the additional 26%.

Upon Fram meeting the Stage 3 Commitment, Fram will be entitled to an 80% interest in the Tenements.

Project Background

The Molyhil tungsten-molybdenum deposit is located 220km north-east of Alice Springs (320km by road) within the prospective polymetallic province of the Proterozoic Eastern Arunta Block, in the Northern Territory (**Figure 1**).

On 7 April 2021 ([ASX/AIM: 7 April 2021](#)), Thor reported a revised Mineral Resource Estimate comprising Measured, Indicated, and Inferred Mineral Resources, totalling 4.4 million tonnes at 0.27% WO₃ (Tungsten trioxide), 0.10% Mo (Molybdenum), and 0.05% Cu (Copper) using a 0.07% WO₃ cut-off.



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

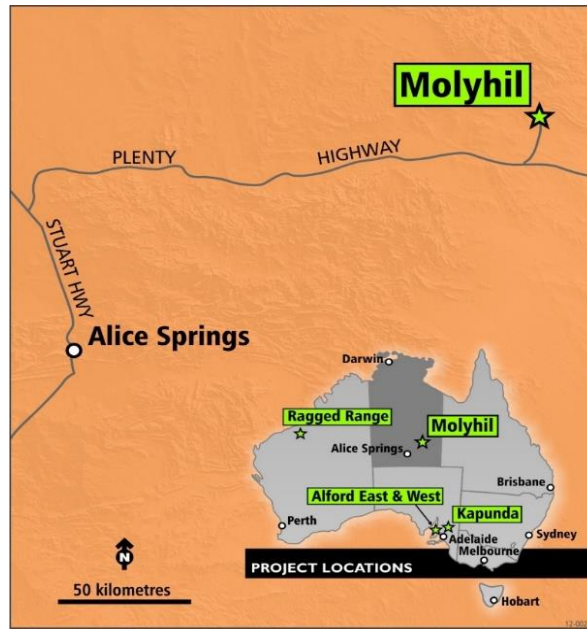


Figure 1: Tenement & Prospect Location Plan

The Bonya tungsten and copper tenement (EL29701) is located approximately 30km to the northeast of Molyhil (Figure 1). Thor, in JV with Arafura, holds a 40% equity interest in the tenements.

A full background on the project is available on the Thor Energy website:
<https://thorenergyplc.com/projects/molyhil-tungsten-project/>.

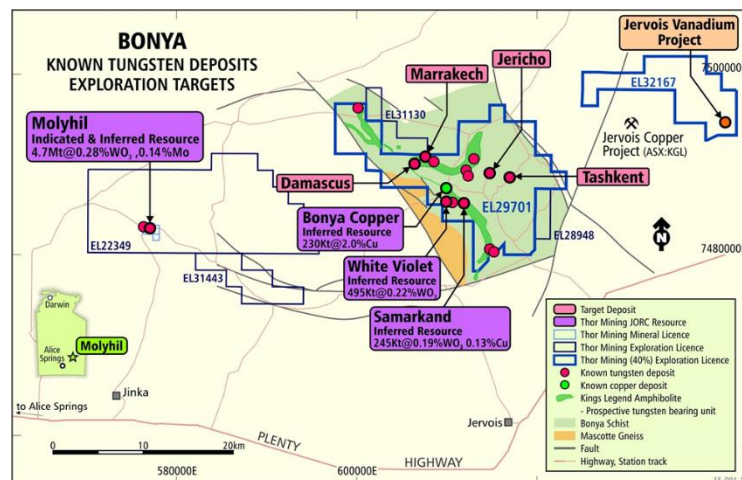


Figure 2: Molyhil Project location map showing adjacent Bonya tenement


Table 1: Molyhil Tenements

Project	Tenement	Area kms ²	Area ha.	Holder	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%

Table 2: Bonya Tenement (EL29701)

Bonya	EL29701	204.5		Molyhil Mining Pty Ltd	40%
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The Board of Thor Energy PLC has approved this announcement and authorised its release.

For further information, please contact:

THOR ENERGY PLC

Nicole Galloway Warland,

Managing Director

+61 8 7324 1935

nicole@thorenergyplc.com



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 Energy 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](#) which includes a facility to register to receive these updates by email, and on the Company's X page [@thorenergyplc](#)

About Thor Energy Plc

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt in Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

At Alford East in South Australia, Thor has earned an 80% interest in oxide copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate¹.

Thor also holds a 26.3% interest in Australian copper development company EnviroCopper Limited (ECL), 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.^{2,3} Alligator Energy recently invested A\$0.9M for a 7.8% interest in ECL with the rights to gain a 50.1% interest by investing a further A\$10.1m over four years.

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. Thor executed a A\$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.⁶

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's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.⁶

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.

Notes

¹ <https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/>

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

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

⁴ <https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/>



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

⁶ <https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>