

Quarterly Activities and Cash Flow Report

October 2022 to December 2022

Highlights	Outlook for March Quarter 2023
URANIUM	
Wedding Bell & Radium Mountain, Colorado USA	
<ul style="list-style-type: none"> Initial reconnaissance drilling confirms extensive lateral continuity of uranium hosted sandstones. 	<ul style="list-style-type: none"> Assay results (uranium and vanadium) Follow up drilling preparations. Reassessment of previous mining areas
Vanadium King, Utah USA	
	<ul style="list-style-type: none"> Drilling preparations
GOLD	
Ragged Range, Pilbara region, WA Australia	
<ul style="list-style-type: none"> RC drilling program completed at Kelly's Prospect, highlighting anomalous copper and gold associated with felsic porphyry intrusions. 	<ul style="list-style-type: none"> Continue to review rock chip and drilling data at Kelly's Prospect. Regional exploration targeting additional gold, nickel and lithium targets
COPPER	
Alford East, SA Australia	
<ul style="list-style-type: none"> Hydrogeology quarterly water characterisation sampling continuing to develop baseline data for In-Situ Recovery ("ISR") assessment and development approvals. 	<ul style="list-style-type: none"> Continue ISR assessment and development of the project.
Kapunda, SA Australia	
(via 30% equity holding in EnviroCopper Ltd)	
<ul style="list-style-type: none"> Oz Minerals commenced funding the trial work at Kapunda. Final approvals for lixiviate stage of Push Pull test underway. 	<ul style="list-style-type: none"> Copper-gold recoveries from lixiviant trials.
TUNGSTEN & MULTI COMMODITIES	
Molyhil, NT Australia	
<ul style="list-style-type: none"> A\$8M Earn-in Funding Agreement, signed with Investigator Resources Limited (ASX: IVR "IVR") (THR:ASX/AIM 24 November 2022). Earn-in, via a 3-stage process, to 80% interest in the Tenements and acquire Thor's 40% interest in the Bonya tenement (EL29701). 	
CORPORATE & FINANCE	
<ul style="list-style-type: none"> Placement of A\$2.65M to advance exploration activities at Thor's uranium projects in the USA and progress Ragged Range gold and nickel project, WA. Name change to Thor Energy Plc 	

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
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Key Projects:
USA

Uranium / Vanadium
Wedding Bell, Colorado
Radium Mountain, Colorado
Vanadium King, Utah
Australia
Gold
Ragged Range, Pilbara, WA
Copper
Alford East, SA

Managing Director's comments

"There were major advancements in key projects for Thor during the December quarter.

At our Wedding Bell and Radium Mountain uranium projects in the US, the intersection of uranium-bearing, reduced sandstones at the greenfields Section 23 prospect is exciting, as is the lateral continuity of high-grades along strike of historic workings at both Rim Rock and Groundhog prospects.

The latest drill results at Kelly's Prospect are encouraging, including the copper-silver with minor gold intersections at Kelly's and Kelly's NE. To date most drilling has only focussed on the gold potential and the recent drill results demonstrate the potential for a significant copper-gold-silver and base metals system.

We are very pleased to have entered into a Heads of Agreement with Fram (Investigator Resources Ltd) to earn-in and provide additional exploration funding on the Molyhil tenements. The agreement enables Thor to retain an equity interest in the advanced Molyhil mine and the prospective Molyhil tenements. This will reduce operational risk for Thor, provide exploration upside on the tenements, as well as receiving considerations in the form of cash and IVR shares.

The Molyhil divestment and Bonya sale further consolidates the Company's focus on our priority USA uranium assets and the multi-element Ragged Range project.

The name change to 'Thor Energy Plc' represents Thor's developing exploration focus on our uranium and energy metal projects in the USA and Australia, which the board considers provide the most significant value upside within our portfolio bringing longer-term benefits to the Company and its shareholders.

Thor is looking forward to an exciting 2023 with geophysics programs and follow-up drilling planned at Wedding Bell and Radium Mountain uranium projects, Colorado and a maiden drilling program at Vanadium King Project, Utah".

Nicole Galloway Warland, Managing Director, Thor Energy Plc



Photo 1: Downhole gamma logging by Jet West at Section 23, Wedding Bell Project

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 Uravan 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 1: Area map showing project locations and nearby White Mesa processing plant

Wedding Bell and Radium Mountain, Colorado Drilling Program

Thor's initial drilling program comprising 15 shallow, rotary air drillholes, confirms uranium mineralisation along strike of historical workings at **Rim Rock** and **Groundhog** Prospects, and within the newly tested **Section 23** prospect (Figure 2) (ASX/AIM: THR 22 December 2022). These priority prospects lie within the Company's 100% owned Wedding Bell and Radium Mountain Projects located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (Figure 1).

Uranium mineralisation was intersected at all three prospects confirming the prospectivity of the Projects by increasing and enhancing the uranium lateral continuity within the Salt Wash Member of the Morrison Formation.

Key grade intersections include (eU₃O₈ denotes that the uranium grade has been determined by downhole gamma logging):

Groundhog

- 2.1m @ 0.036% (360ppm) eU₃O₈ from 85m (22WBRA012A), including
0.3m @ 0.14% (1400ppm) eU₃O₈
- 1.2m @ 0.034% (340ppm) eU₃O₈ from 78m (22WBRA013), including
0.5m @ 0.5% (5000ppm) eU₃O₈

Rim Rock

- **0.3m @ 0.072% (720ppm) eU₃O₈** from 59.7m (22WBRA014)



Section 23

- **0.5m @ 0.051% (510ppm) eU_3O_8** from 102.6m (22WBRA002)
- 0.6m @ 0.021% (210ppm) eU_3O_8 from 92.4m and
- 0.5m @ 0.03% (300ppm) eU_3O_8 from 100m (22WBRA011)

Section 23 (Figure 2) in the southeast corner of the Wedding Bell claim blocks represents the only large area in the Project with interpreted continuity of the uranium prospective Salt Wash sandstone unit precluded from historic prospecting, drilling and mine production. A small fence line of drillholes (22WBRA01-22WBRA0011) confirms uranium mineralisation within the lower sandstone units of the Salt Wash Sandstone (Figure 1, Figure 2 and Figure 3).

The **Groundhog Mine area** (Figure 2) consists of the upper and lower historic mine workings (Photo 2). The upper workings are in the lower unit of the Brushy Basin Shales whilst the more extensive lower workings are in the Salt Wash Sandstone (Figure 2 and Figure 3). Two drillholes (22WBRA12 and 22WBRA013) tested and confirmed lateral continuation of mineralisation to the south, with the intersection of reduced sandstones hosting uranium mineralisation in the first and second sandstone rims.

The **Rim Rock Mine area** (Figure 2) represents a vanadium rich target. The two drillholes (22WBRA014 and 22WBRA015) are designed to straddle the east-southeast projection of the Rim Rock Mine, the opening of which is located immediately to the west. The Rim Rock Mine was the largest historic uranium-vanadium producer in the project area.

Vanadium layers, such as this one targeted at Rim Rock, are generally relatively low in uranium content (by the standards of historical uranium mining in the Uravan District) and were usually ignored by the miners, with the focus on high-grade uranium zones only. The intersection in 22WBRA014 (0.3m @ 0.072% eU_3O_8 from 59.7m) confirms the uranium mineralisation, as we await physical samples for vanadium analysis.

The uranium grades and thicknesses reported are determined by gamma downhole logging. Physical samples have been collected within these mineralised zones for laboratory testing. The analyses will test for uranium and vanadium, as well as multi-element analysis. These results are anticipated in Q1 2023.

Douglas Exploration LLC undertook the drilling program, with Jet West Geophysical Services completing the downhole gamma probe logging.

Next Steps

The following activities are planned for Q1 2023:

1. Detailed interpretation and modelling.
2. Laboratory analysis – physical samples collected over the mineralised zones sent for laboratory analysis – testing for both uranium and vanadium plus multi-element.
3. Continue to review all historic data associated with the Projects including Vanadium King Project, Utah.
4. Plan drilling including follow-up at Wedding Bell and Radium Mountain.
5. Commence planning and approvals for 2023 drilling programs.
6. Fly an airborne radiometric survey over the tenements.

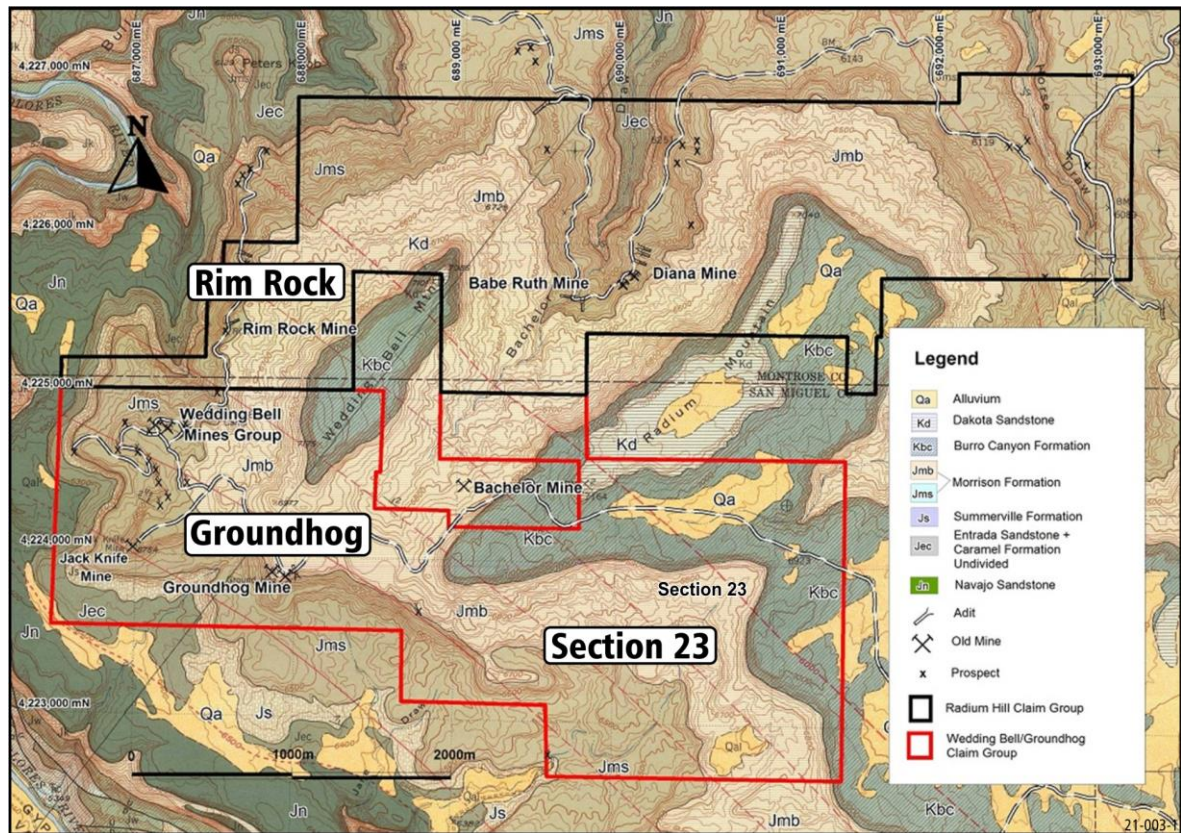


Figure 2: Geology and tenement map of Wedding Bell and Radium Mountain projects, showing Section 23, Rim Rock and Groundhog prospects.

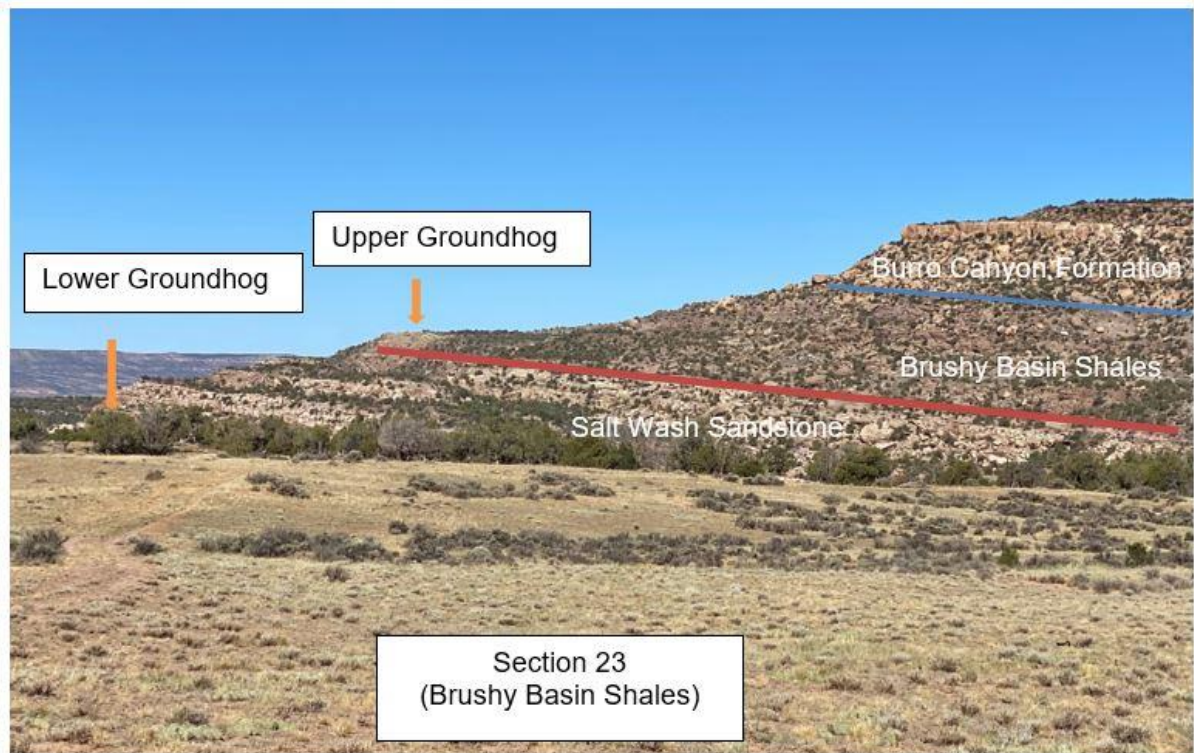


Photo 3: Section 23 looking west towards Groundhog showing stratigraphic horizons.

RAGGED RANGE PROJECT

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 4) is 100% owned by Thor - E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 Figure 4.

Since acquisition, Thor has conducted several programs of stream sediment and soil sampling to delineate drill targets. Thor has also flown an airborne magnetics survey over the tenement area to better define the structural features of the area.

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

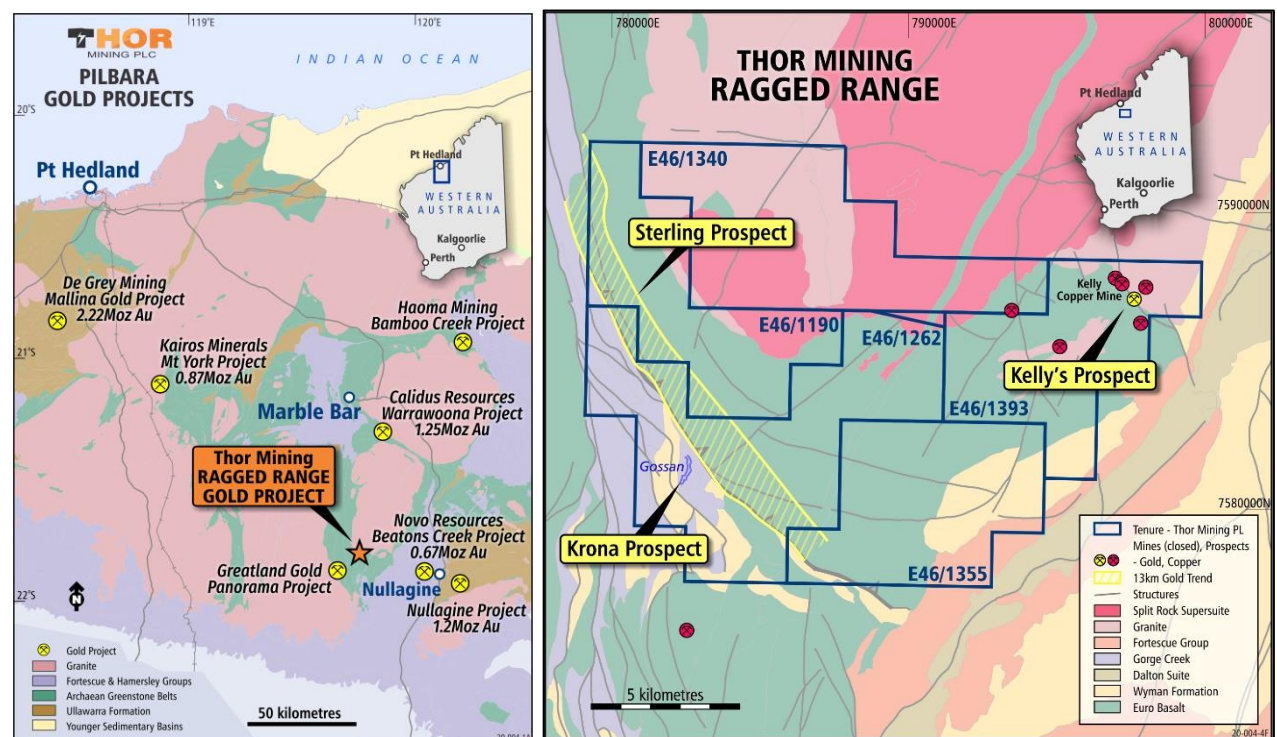


Figure 4: Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.

Kelly's Prospect

A small reconnaissance program included six holes along Kelly's Ridge, two below the historic Kelly's copper workings and two at the Kelly's NE Prospect (Figure 2) returned anomalous copper and gold values associated with felsic porphyry intrusions into the Euro Basalts (ASX/AIM:THR 15 December 2022).

Drilling at Kelly's Ridge was designed to test below the high-grade rock chips, returning up to 15g/t Au and 535g/t Ag along the 1km silicified ridge at the contact between the Boobina Porphyry and Euro Basalt, as well as testing below and along strike of the historic drillhole (DDHK2¹) that intersected 1.5m @ 22.97g/t gold, located at the porphyry-basalt contact (Figure 3). The recent drillholes appear to have stopped short of the target and have not fully tested the contact target. Follow-up drilling is proposed angled from the west to east.

The 4m @ 12.2g/t Au intercept from 192 to 196m in drillhole 22RRRC052 has been assayed in one-metre intervals and reports: 193 to 194m 0.15g/t Au with 1.6% Zn and 0.13% Pb and 194 to 195m reports 0.02g/t



Au with 0.35% Zn (Figure 3). This type of zinc and lead metal association is to be expected in areas with high-grade gold results and observations of quartz sulphide material in these two-metre intervals are very encouraging.

Beneath the historic Kelly's copper workings, copper was intercepted with anomalous gold and silver warranting further review.

At the Kelly's NE Prospect, high-grade gold (up to 7.2g/t Au) and copper (up to 13.6 % Cu) identified in rock chips (ASX/RNS: THR 7 December 2022) was tested by two drillholes, 22RRRC057 and 22RRRC058. Wide zones of low-grade copper were intersected in the first hole from shallow depths with moderate grade intercepts in the second hole, both at surface and at depth. Surprisingly the tenor of gold with the copper is subdued, from assays received to date, compared to the surface rock chips.

Significant results received to date include (greater than 0.1% Cu and 0.1 g/t Au):

Kelly's Ridge

- 22RRRC049: 1m @ 0.91 g/t Au from 40m
- 22RRRC052: 1m @ 0.15g/t Au and 1.6% Zn from 196m

Kelly's Mine

- 22RRRC056: 8m @ 1.31% Cu and 0.1g/t Au from 4m (22RRRC056), including 3m @ 2.9% Cu, 0.17g/t Au and 39g/t Ag from 7m

Kelly's NE

- 22RRRC057: 4m @ 0.13% Cu from 20m
- 22RRRC058: 19m @ 0.15% Cu from 8m, including 3m @ 0.24% Cu from 24m, and 3m @ 0.29% Cu, 0.12g/t Au, 8.5g/t Ag, 1.1% Pb, and 0.25% Zn from 133m

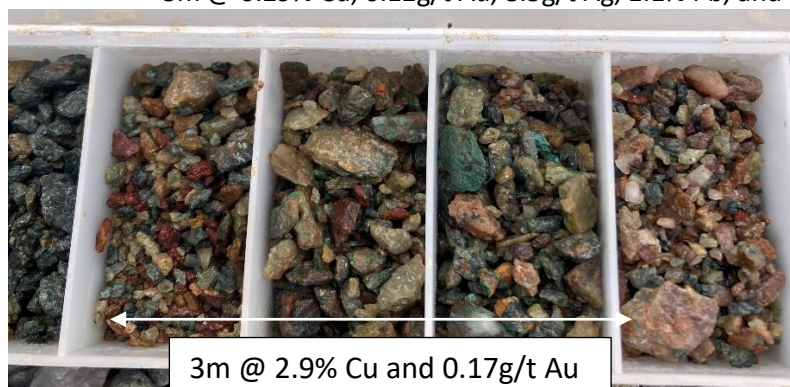


Photo 2: RC Chips from 22DDRC056 at Kelly's Ridge Prospect, Ragged Range

Next Step

The following activities and results at Ragged Range are anticipated over the coming weeks:

1. Review Kelly's rock-chip and drilling data
2. Continue regional exploration, including reconnaissance sampling over ground in the northern portion of tenure for prospective lithium-caesium-tantalum enriched (LCT) pegmatites

COPPER PROJECTS

Thor holds direct and indirect interests in over 400,000 tonnes of Inferred copper resources 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.

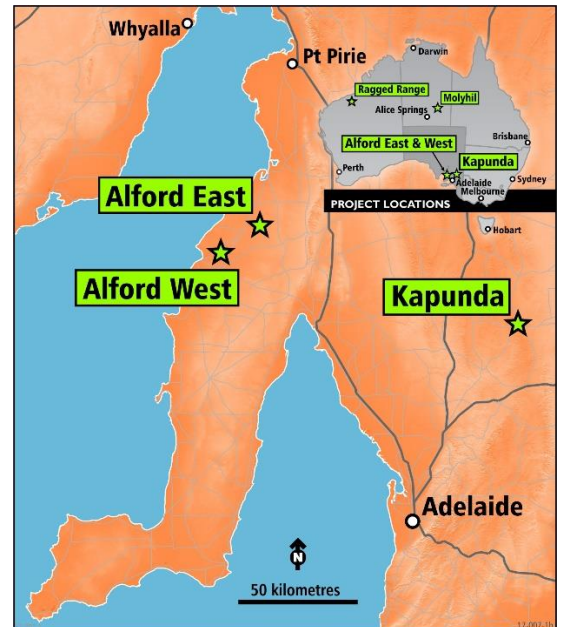


Figure 5: SA Copper projects location map

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 5). 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, Gawler Craton, SA.

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

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

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

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

EnviroCopper Ltd (“EnviroCopper” or “ECL”), has completed the installation of test well arrays and has commenced in-situ recovery trials (“ISR”), including tracer and push-pull test work (Figure 7). These tests are the final hydrometallurgical assessments before ECL commences Site Environmental Lixiviant Trials (SELT).

The purpose of lixiviant trials, or ‘push-pull tests’, is to assess the solubility of copper mineralisation, and therefore copper recovery, using a specially designed solution called a lixiviant under in-situ conditions. The trial is to be undertaken in two stages. The first stage involves injecting and extracting a tracer solution (Sodium Bromide - NaBr) from the same well to demonstrate hydraulic connectivity between the observation and environmental monitor well network. This is followed by injecting and extracting lixiviant from the same well to test copper solubility from the mineralisation.

Key outcomes anticipated from lixiviant trials:

1. Hydraulic connectivity between wells
2. Copper solubility and recovery
3. Establish lixiviant and time parameters for design of the Site Environmental Lixiviant Trials (SELT).

TUNGSTEN PROJECTS

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

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Mining and 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 6).

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 6). 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 website <https://thorenergyplc.com/projects/>

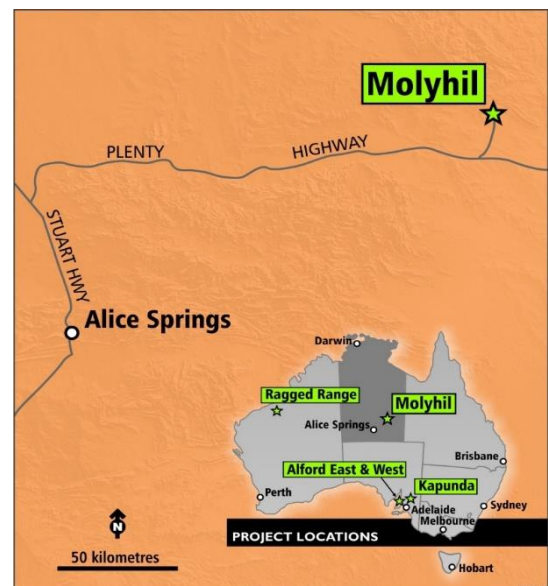


Figure 6: Molyhil Project Location map

Earn-in/Joint Venture

On 24 November 2022 Thor announced the signing, through its wholly-owned subsidiary Molyhil Mining Pty Ltd (“Molyhil”), of a Heads of Agreement (“HOA”) with ASX-listed mineral exploration and development company Investigator Resources Limited (ASX: IVR, “IVR”) to fund the accelerated exploration of Thor’s 100%-owned Molyhil tenements (the “Tenements”), in the Northern Territory and the sale of Thor’s interest in the Bonya tenement (EL29701) (ASX/AIM: THR 24 November 2022).



Key transaction details

Stage 1 Earn-In

IVR to pay Molyhil an upfront payment of A\$100,000.

On or before the eighteenth month anniversary of the execution of the HOA ("Stage 1 Commitment Date"), Fram shall complete the expenditure of A\$1m of exploration activities ("Stage 1 Commitment").

If Fram does not complete the Stage 1 Commitment by the Stage 1 Commitment Date, Fram must pay any shortfall amount of the Stage 1 Commitment to Molyhil in order to satisfy the requirements of the Stage 1 Commitment.

Upon Fram meeting the Stage 1 Commitment, Fram will be entitled to 25% interest in the Tenements. Molyhil and IVR must execute all documents and forms necessary to effect the transfer of Molyhil's 40% interest in the Bonya tenement (EL29107) to Fram.

If Fram gives notice writing to Molyhil that it does not elect to effect transfer of 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

If Fram earns and elects to transfer an interest in the Tenements, pursuant to the execution of the Stage 1 obligations, a joint venture will come into effect on the date on which Fram and Molyhil execute the joint venture agreement ("JV Commencement Date"). The initial joint venture interests of the parties will be 25% Fram and 75% Molyhil.

Stage 1 Joint Venture Consideration

On the formalisation of Fram's 25% joint venture interest, IVR will issue Molyhil A\$250,000 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. Thor plans to hold the IVR shares over the longer term until the appropriate juncture to realise value on the shares as decided by the Board.

Stage 2 Earn-In

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

If Fram issues a Stage 2 Earn-In Notice, Fram must spend A\$2m (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 51% interest in the Tenements.

Stage 3 Earn-In

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

If Fram issues a Stage 3 Earn-In Notice, Fram must spend A\$5m (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 80% interest in the Tenements.

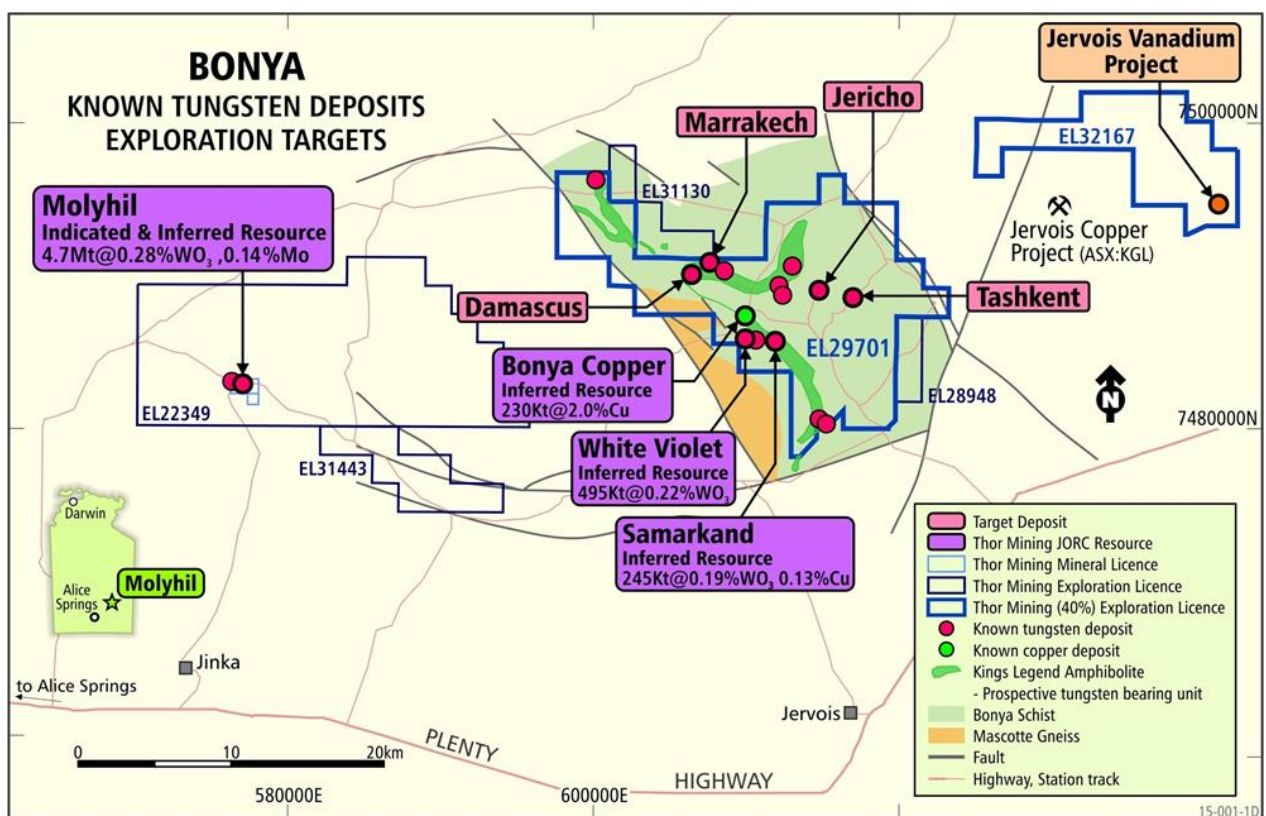
Stage 3 Joint Venture Consideration

On formalisation of Fram's 80% joint venture interest, IVR shall issue Molyhil A\$250,000 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 80% earn-in date, or A\$0.05 per share. Thor plans to hold the IVR shares over the longer term until the appropriate juncture to realise value on the shares as decided by the Board.

Bonya Jervois Vanadium Projects (40% Thor)

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the north-east of Molyhil (Figure 7). Thor in joint venture with Arafura hold a 40% equity interest in the resources. Thor's interest in the Bonya tenement EL29701 (copper and tungsten deposit) is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.

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





CORPORATE, FINANCE, AND CASH MOVEMENTS

On the 17 November 2022, the Company held its Annual General Meeting (AGM). All resolutions were approved by shareholders by a significant margin.

On the 29 November 2022, Thor announced a successful capital raise of \$2,650,000 via a placing of 378,571,429 new ordinary shares and ASX-listed CDI's (Shares) at a price of \$0.007 (0.7 cents) per Share (the Placement). Applications to participate in the Placement were scaled back following strong demand.

Following shareholder approval at a General Meeting held 4 January 2023, all participants in the Placement also received three options for every four Shares subscribed, being a total of 283,928,593 options. A further 94,642,858 options were issued to the lead broker to the Placement on the basis of one option for every four Shares issued under the Placement. All options are ASX-listed (ASX: THROD), are exercisable at \$0.009 (0.9 cents) and expire 5 January 2025.

At the General Meeting of 4 January 2023, shareholders also approved a change of company name to **Thor Energy Plc**. This change of name was announced to the ASX on 18 January 2023 and became effective on the ASX from 23 January 2023. The name change reflects the Company's exploration focus on its uranium and energy metals projects in Australia and USA.

For the Quarter, the Company had total net cash inflows of \$1,515,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of \$1,034,000 which included expenditure of \$1,043,000 directly related to exploration activities and inflows of \$310,000 from the sale of shares in LSE listed Power Metal Resources plc (AIM: POW).
- Net cash inflows from financing activities for the quarter were \$2,479,000, reflecting the Placement less costs associated with the Placement.
- Providing an ending cash balance of \$2,690,000.

In addition, Thor continues to hold 23,118,920 Power Metal Resources plc Shares. The market value of the POW shares currently held is £307,000 (approximately \$534,000) based on the closing price of the POW Shares as traded on the London Stock Exchange on 26 January 2023.

Cashflows for the quarter include related party payments of \$86,000 to Directors, comprising the Managing Director's salary, and Non-Executive Directors' fees.

The Board of Thor Energy Plc has approved this announcement and authorised its release.

Nicole Galloway Warland
Managing Director
Thor Energy Plc

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 <https://thorenergyplc.com> which includes a facility to register to receive these updates by email, and on the Company's twitter page [@thorenergyplc](https://twitter.com/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 Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

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, with follow up drilling planned for 2022.

At Alford East in South Australia, Thor is earning 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 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% 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 \$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th 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

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>



TENEMENT SCHEDULE

At 31 December 2022, 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%
Hamersley Range	E46/1393	11		Pilbara Goldfields Pty Ltd	100%



On 31 December 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")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(43)	(52)
	(e) administration and corporate costs	(357)	(518)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	104	106
1.9	Net cash from / (used in) operating activities	(296)	(464)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5)	(7)
	(d) exploration & evaluation	(1,043)	(2,282)
	(e) equity accounted investments		
	(f) other non-current assets (bonds)	-	(74)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	310	660
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Government grants)	-	293
2.6	Net cash from / (used in) investing activities	(738)	(1,410)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,650	2,650
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	(167)	(167)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(4)	(4)
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	2,479	2,479

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,175	2,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(464)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(738)	(1,410)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,479	2,479

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	70	16
4.6	Cash and cash equivalents at end of period	2,690	2,690

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	2,690	1,175
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)	2,690	1,175

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.</p>		

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)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,043)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,339)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,690
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,690
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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:	
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:	
<i>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.</i>	

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: ..31 January 2023.....

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.