

Innovative Geophysics Commences

Alford West Copper-Gold Project, South Australia

The directors of Thor Energy Plc (“Thor” or the “Company”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the commencement of an advanced geophysical technique at the Alford West Project, South Australia, by 30% owned EnviroCopper Limited (“ECL”).

Highlights:

- An Ambient Noise Tomography (ANT) survey is underway at the Alford West copper-gold Project using ExoSphere by Fleet Space.
- Lightweight battery-powered sensors measure naturally occurring seismic vibrations to detect variations in density of the underlying rock units. Subsequent drilling can then be focused on areas with low density contrast which have been shown to host oxidised copper mineralisation amenable to potential In-Situ Copper Recovery (“ISCR”).
- The use of the ExoSphere technology has the potential to significantly improve exploration efficiency in both time and cost, and lead to improved drill targeting. This will result in fewer drillholes, lower environmental impact and reduced time on the land.
- This innovative geophysical survey technique is partially funded (up to A\$30,000) by the South Australian government Accelerated Discovery Grant awarded to ECL.
- Survey results are anticipated in late March 2023.



Photo Plate 1: Deploying sensors (Geodes) at Alford West, note the minimum surface disturbance.

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

“We are pleased to announce the commencement of this low-impact ANT geophysics survey over the Alford West copper-gold Project.

This survey aims to create detailed subsurface maps which will assist targeting areas of potential oxide copper mineralisation within the Alford Copper Belt, hence reducing and focusing further drilling programs.

The use of the ExoSphere technology has enabled us to be more efficient in our exploration and we will start to see those benefits come to fruition in the upcoming months.”

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

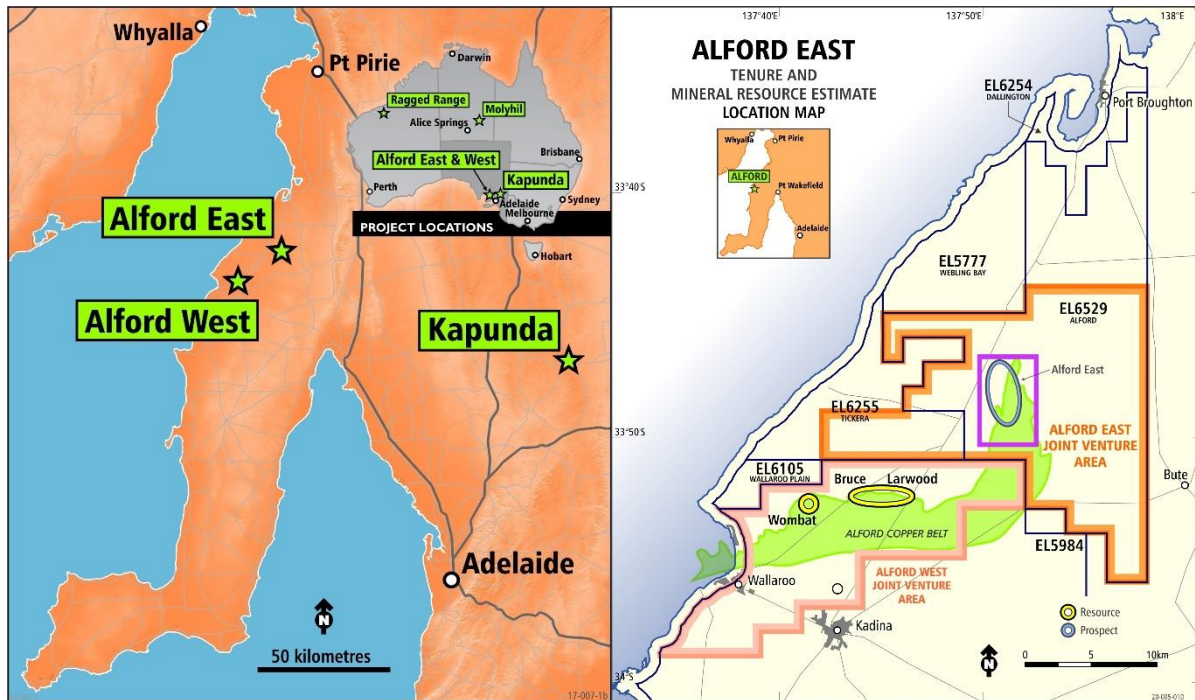


Figure 1: Alford West Project (ECL) Location Map (Left) and Tenement Map (right) with Thor's Alford East Project.

Geophysics Survey

The ExoSphere program by Fleet Space consists of laying an array of 40 lightweight, battery powered surface sensors called Geodes (Photo 1) over a paddock of 0.45km² to measure naturally occurring environmental seismic vibrations in the ground (caused by ocean waves, weather and traffic) in real time over a 10-day period. The Geodes collect and deliver information in near real-time to Fleet Space's satellite network.

The survey will compare and integrate the subsurface ANT results with information that has been historically gathered by traditional air core and diamond drilling methods. This will result in focusing drilling in areas with potential for oxide copper-gold mineralisation. To date, all copper-oxide copper mineralisation discovered on the Yorke Peninsula has been associated with rocks that are significantly less dense than the surrounding fresh units.

ECL anticipate survey results in late March 2023.

Accelerated Discovery Initiative ("ADI")

The ANT survey is partially funded (up to A\$30,000) by the South Australian Government Accelerated Discovery Grant (ADI) geophysics grant, received by ECL in 2022.



The ADI aims to encourage innovation and collaboration to advance exploration activities in South Australia. It provides a government contribution towards exploration activities, through supporting the potential discovery of new mineral and groundwater resources, while delivering a number of other economic and social benefits to the State.

About EnviroCopper Limited ("ECL")

Thor holds a 30% interest in ECL, which is a public, unlisted company, with In-Situ Recovery Copper projects at Kapunda and Alford West, South Australia (Figure 1). ECL manage the Alford West Project in a Joint Venture with the tenement holder Andromeda to earn up to a 75% interest in the mineral rights over metals recoverable via ISCR. (ASX/AIM THR announcement 11 November 2020).

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 <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>