THOR ENERGY PLC

ASX: THR

ASX Announcement
26 April 2023

High-grade Rare Earth Discovery within IOCG Copper Project
Alford East Copper-Gold Project, South Australia

The directors of Thor Energy Plc ("Thor" or the "Company") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce new Rare Earth Element (REE) drill results from a review of the previously announced 2021 Copper and Gold drilling at the Alford East Project, South Australia (SA).

Highlights:

- Significant REE drill intercepts (>500ppm TREO[1]) include:

  - **21AED005:** **36.7m @ 1568ppm (0.16%) TREO & 1.2% Cu from 6.3m,**
    including ***11.8m @ 2095 ppm (0.21%) TREO and 1.2% Cu from 10m, and***
    11m @ 2088ppm (0.21%) TREO and 0.8% Cu from 47m,
    Including ***2m @ 5042ppm (0.5%) TREO from 47m***

  - **21AED002:** **11.6m @ 1699ppm (0.17%) TREO and 0.26% Cu from 30.4m**
    including ***6.1m @ 2262ppm (0.22%) TREO from 34.0m***

  - **21AED001:** **16.8m @ 1721ppm (0.17%) TREO and 0.5% Cu from 91.4m**

  - **21AED006:** **29m @ 959ppm (0.1%) TREO from 20m, and**
    6.1m @ 1171ppm (0.12%) TREO and 0.1% Cu from 81m,
    including ***1.7m @ 3139ppm (0.31%) TRE0 from 84.3m***

  - **21AED004:** **13.1m @ 1366ppm (0.14%) TREO and 0.5% Cu from 42.8m,**
    including ***1.4m @ 2274ppm (0.23%) TREO from 35m***

  - **21AED007:** **15m @ 961ppm (0.1%) and 0.12% Cu from 13m**
    including ***1.0m @ 2213ppm (0.22%) TREO from 19m***

- A REE review has revealed that eight out of nine of the 2021 diamond drill holes intersected wide zones of highly enriched REE's in kaolin altered, copper rich oxide zones of IOCG style mineralisation.
- Mineralisation is open over a ~5km trend as none of the remaining historical drilling at Alford East, to the best of the companies knowledge, has ever been assayed for REE's.

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[1] *TREO = (Total Rare Earth Oxides)* = (La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3)

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

- A full geochemical review of the historic drilling is now underway to access the lateral extent of the REE potential within the Alford Copper Belt, to generate drill targets and to fully assess the economic potential of this discovery.
- The kaolin association may represent an ionic style of REE mineralisation, a highly valuable REE deposit class, often characterised by favourable low-cost metallurgical recovery compared with many other types of REE deposits.
- Magnetic component (MREO) content of TREO up to 34%, see Table A.
- Alford East is strategically located approximately 150km northwest of Adelaide.

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

"I am absolutely delighted to report these thick zones of shallow, high-grade REE intercepts, found to be associated with oxide copper-gold mineralisation at the Alford East Project.

"This batch of results compares very favourably in terms of depth, thickness and grade to its peer group in the fledgling Australian REE sector.

"Importantly, this discovery has significant potential to be a large deposit based on the ~5km lateral extent of the north-south trending, structurally controlled troughs hosting IOCG mineralisation. It is promising that aside from the nine 2021 diamond drill holes reported today, none of the other historic drilling at Alford East is known to have ever been assayed for REE content.

"Priority drill programme design is underway in conjunction with detailed geochemical reviews of the historic drilling, along with further studies on the nature of the REE mineralisation encountered to date."

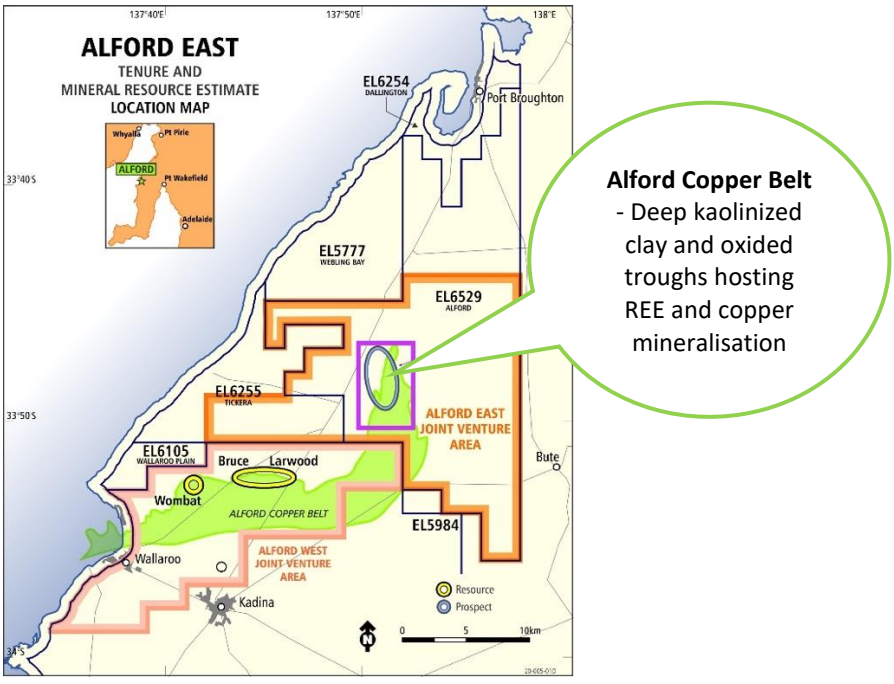

Figure 1: Alford East Location Map showing the lateral extent of the Alford Copper Belt.

Rare Earth Element Drill Results

A review of the Alford East Project geochemical data, in particular, the drilling results from Thor's 2021 maiden drilling program (ASX/AIM: 22 February 2022), highlighted shallow high-grade REE results associated with the oxide copper-gold mineralisation (Figure 2- 5, Table A).

These wide zones of enriched REE occur in kaolin altered, oxide zones of IOCG-style mineralisation (Figure 3-5).

Three drill hole cross-sections (Figure 3 - 5) illustrate the REE mineralisation with the copper intercepts within the Mineral Resource Estimate (MRE) AE-5 area (Figure 2), where Thor in 2021 drilled 9 HQ diamond drillholes whilst targeting oxide copper mineralisation. The proximity to the key structure on the eastern side of the sections suggests the REE mineralisation is structurally controlled and associated with significant metasomatic alteration and deep weathering or kaolinisation of host rocks.

The kaolin association may represent an ionic style of REE mineralisation, a highly valuable REE deposit class, often characterised by favourable low-cost metallurgical recovery compared with many other types of REE deposits.

This zone of oxide mineralisation lies in the Alford Copper Belt, which in this area, is a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within unweathered metamorphic units, on the edge of the Tickera Granite (Figure 1), Gawler Craton, SA. A recently completed Ambient Noise Tomography (ANT) survey over the adjacent Alford West project successfully delineated the boundaries of the structures in that area (ASX/AIM: 17 April 2023) (Figure 1).

Next Steps:
Continue to review the geochemical REE data, with selected samples submitted to the Bureau Veritas laboratory for analysis, for a supplementary REE package; along with mineralogy and preliminary metallurgical work to determine the potential ionic nature of the REE.

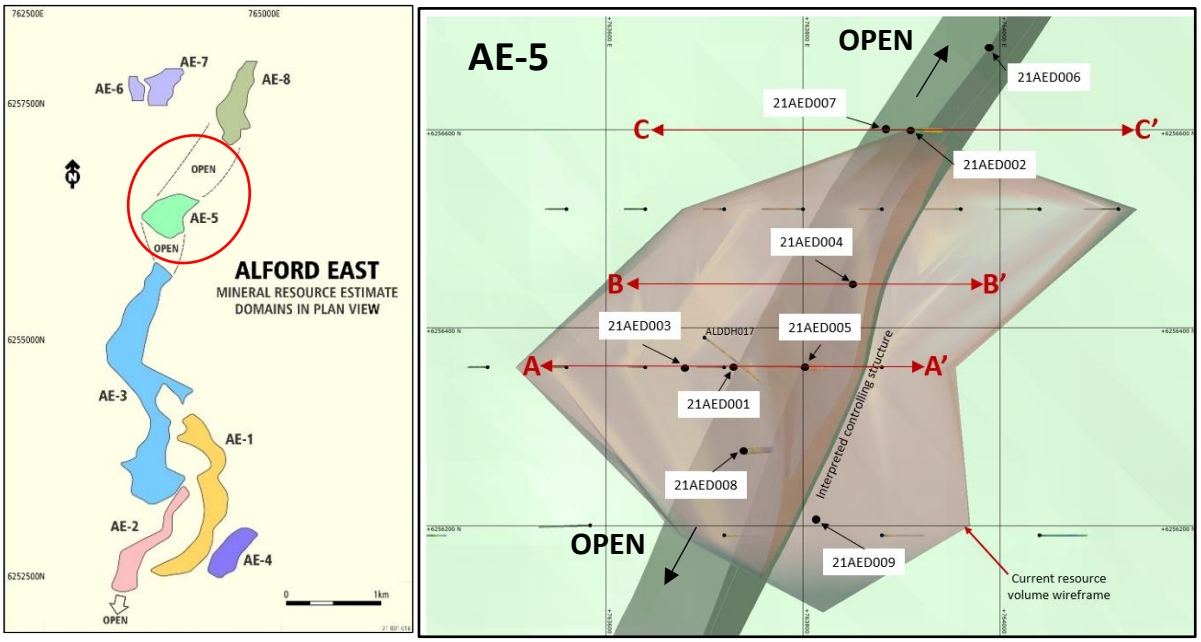

Figure 2: Alford East Inferred Minerals Resource Domains (left) and 2021 Drill Collar Map (right)

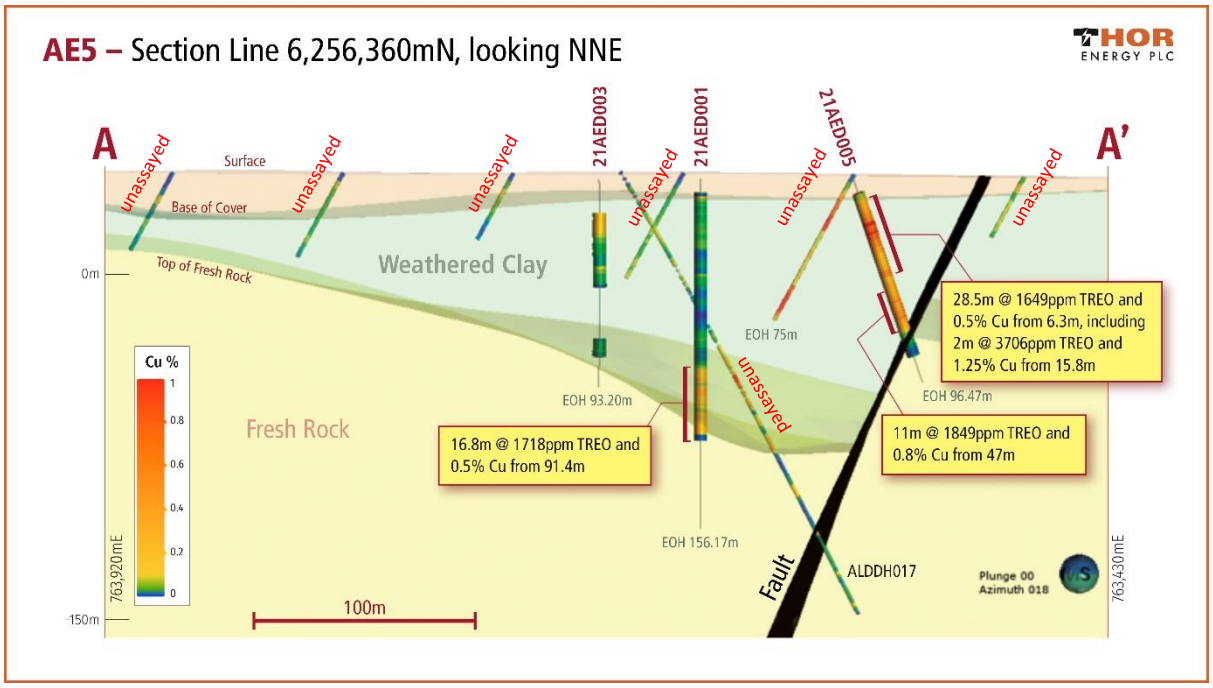

Figure 3: Cross Section 6256360mN showing REE (TREO) intercepts with copper mineralisation.

Note - Historic holes "unassayed" have not known to have been assayed yet for REE's

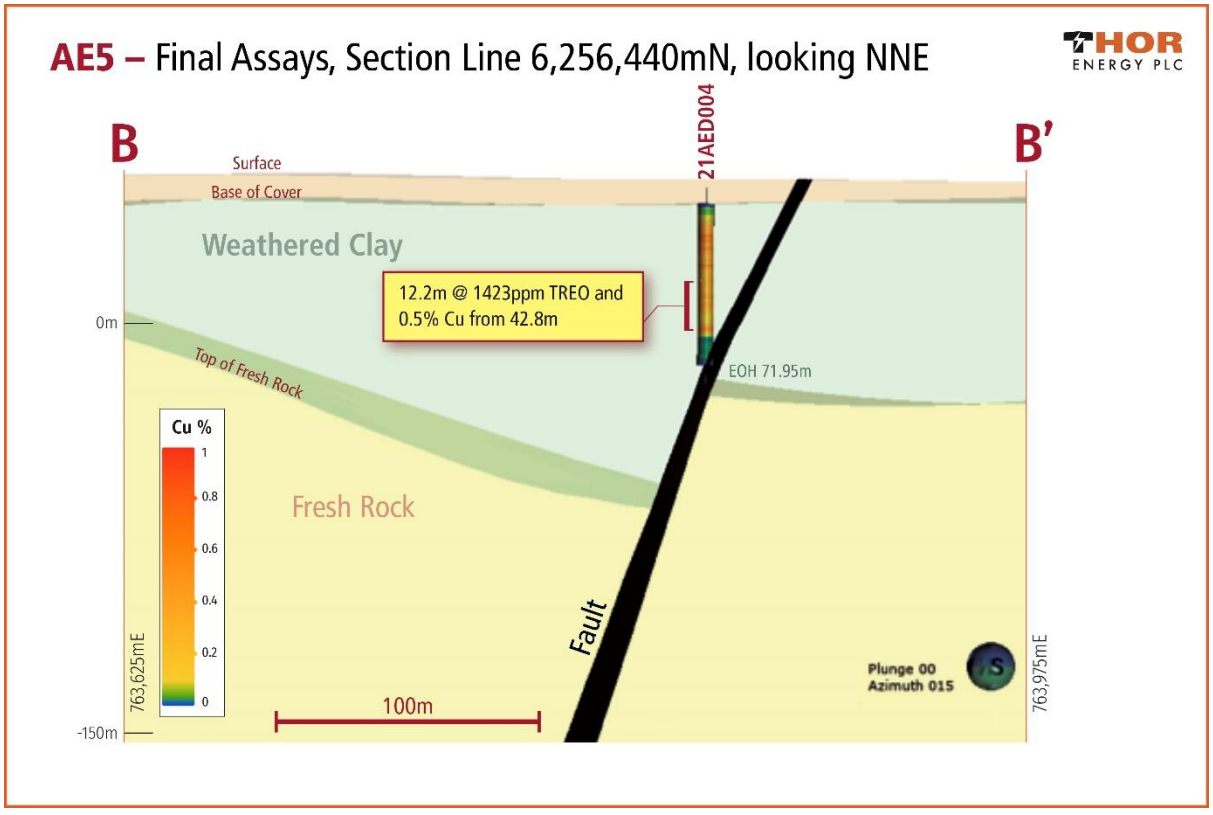

Figure 4: Cross Section 6256440mN showing REE (TREO) intercepts with copper mineralisation.

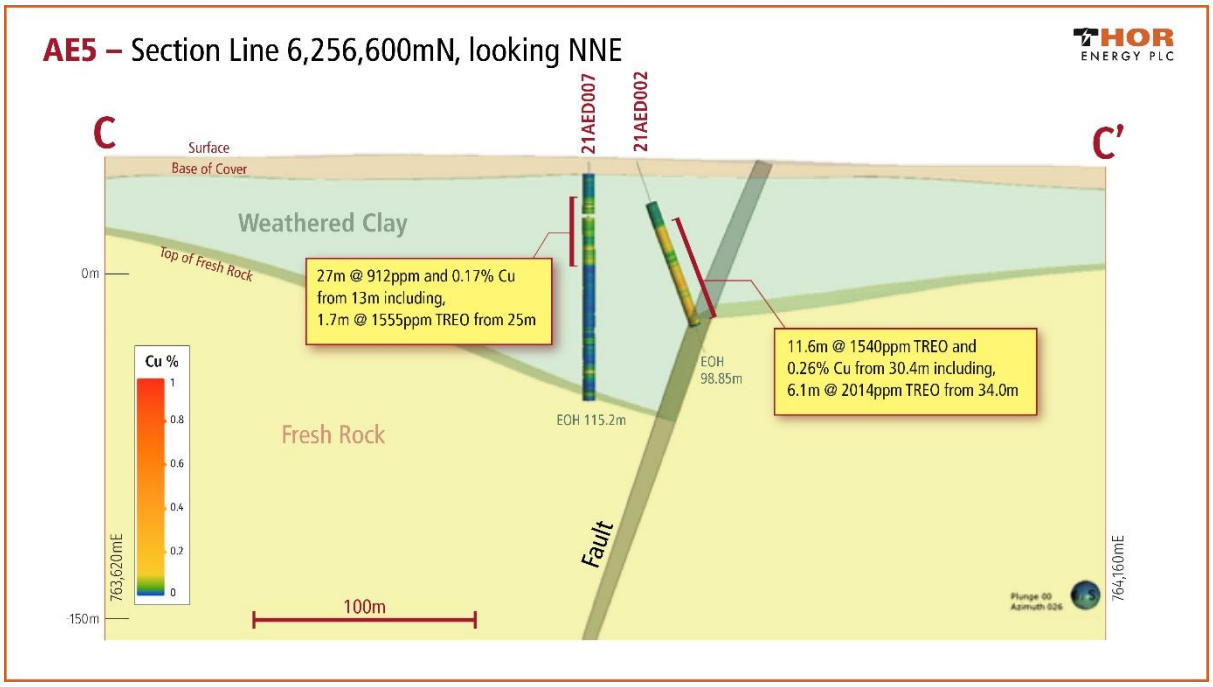

Figure 5: Cross Section 6256600mN showing REE (TREO) intercepts with copper mineralisation.

Table A: Significant REE Drill results – TREO =Total Rare Earth Oxides (>500ppm)

Drillhole	From (m)	To (m)	Interval (m)	TREO %	TREO ppm	MREO ppm	MREO %	Cu %
21AEDD001	17.4	25	7.6	0.06	624	156	25	0.09
and	55	58.7	3.7	0.07	675	139	20	0.05
and	**91.4**	**108.2**	**16.8**	**0.17**	**1721**	**248**	14	**0.48**
Including	**106**	**107**	**1**	**0.52**	**5184**	**729**	14	
21AEDD002	**30.4**	**42**	**11.6**	**0.17**	**1699**	**583**	**34**	**0.26**
Including	**34.0**	**40.1**	**6.1**	**0.20**	**2262**	**742**	**33**	**0.28**
and	**50.2**	**53.3**	**3.1**	**0.12**	**1167**	**259**	22	**0.16**
and	65.5	75.3	8.8	0.07	749	146	19	0.33
21AEDD003	19.3	42.3	22.6	0.05	504	92	18	0.14
including	28.6	33.4	4.8	0.11	1068	239	22	
21AEDD004	**10.1**	**11.7**	**1.6**	**0.24**	**2412**	**680**	**28**	**0.23**
and	28	36.4	8.4	0.08	835	183	22	0.65
including	**35**	**36.4**	**1.4**	**0.23**	**2274**	**482**	**21**	
and	**42.8**	**55.9**	**13.1**	**0.13**	**1366**	**273**	**20**	**0.45**
including	**44**	**45.4**	**1.4**	**0.19**	**1906**	**414**	**22**	**0.74**
21AEDD005	**6.3**	**43**	**36.7**	**0.16**	**1568**	**399**	**25**	**1.19**
Including	**10**	**21.8**	**11.8**	**0.21**	**2095**	**512**	**24**	**1.22**
and	**47**	**58**	**11**	**0.21**	**2088**	**467**	**22**	**0.8**
Including	**47**	**59**	**2**	**0.50**	**5042**	**915**	**18**	**1.64**
21AEDD006	**18**	**47**	**29**	**0.10**	**959**	**222**	**23**	**0.07**
Including	**25.2**	**26.5**	**1.3**	**0.25**	**2484**	175	7	0.06
and	52	60.6	8.6	0.07	691	107	15	0.09
and	**81**	**87.1**	**6.1**	**0.11**	**1171**	**280**	**24**	**0.09**
including	**84.3**	**86**	**1.7**	**0.31**	**3139**	755	24	0.18
21AEDD007	13	28	15	0.1	961	272	28	0.12
including	**19**	**20**	**1**	**0.22**	**2213**	700	32	
and	33	40	7	0.1	1009	178	18	0.1
21AEDD008	7.8	10.6	2.8	0.08	864	198	23	0.15
21AEDD009	NS							

- *NS- Not significant*
- *TREO = (Total Rare Earth Oxides) = (La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3)*
- *MREO = (Magnetic Rare Earth Oxides) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3*

Table B: Drill Collar Locations

Hole ID	EOH Depth	East	North	RL	Dip	Azimuth
21AED001	156.17	763,727.91	6,256,359.35	48.69	-90^0	360^0
21AED002	98.85	763,908.67	6,256,599.18	48.35	-70^0	90^0
21AED003	93.20	763,680.15	6,256,359.62	48.39	-90^0	360^0
21AED004	71.95	763,849.71	6,256,442.33	46.84	-90^0	360^0
21AED005	96.47	763,799.52	6,256,358.84	47.91	-70^0	90^0
21AED006	135.4	763,988.83	6,256,682.88	44.71	-90^0	360^0
21AED007	115.2	763,883.93	6,256,600.85	48.09	-90^0	360^0
21AED008	77.8	763,739.04	6,256,274.50	47.67	-70^0	90^0
21AED009	32.63	763,812.14	6,256,205.90	46.10	-90^0	360^0

Alford East Project Background

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 (Figure 1) (ASX/AIM: 20 November 2020).

The Alford East Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA. 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.

Thor completed an inferred Mineral Resource Estimate (MRE) by utilising historic drill hole information. Table C - (ASX/AIM: 27 January 2021):

- 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/

Table C: *Alford East Mineral Resource Estimate as of 22 January 2021– Figure 2 (*(ASX/AIM: 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: MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed In-Situ Recovery technique.

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

For further information, please contact:

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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

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 km_2 of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

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 Estimate[1]. 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.[2][3]

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources[4], 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]

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

1 JORC Code, 2012 Edition – Table 1 report template

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling program with half core sampled for Au fire assay FA001 and Aqua Regia 48 element suite AR001. Samples submitted to Bureau Veritas (BV), SA. Standard blank and duplicate inserted every 30 samples pXRF readings taken very 0.5m down the hole. Vanta C Series 800427 XRF - 40sec reading time. Instrument calibrated externally annually and with QA/QC at start prior to sampling and calibration disc every 30 readings All co-ordinates are in UTM grid (GDA94 Z53) and drill hole collars have been surveyed by DGPS to an accuracy of 0.1m. Down holes surveys using Truman with readings every 6m. Diamond samples were collected at geologically defined intervals (minimum sample length 0.1m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis at Bureau Veritas, SA. The sample size is deemed appropriate for the grain size of the material being sampled. Mineralisation is determined by descriptive

		geological logs for diamond hole as well as the incorporation of assay results and pXRF readings
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling - GMP drilling Pty Ltd. B&D Multi 35 Rig 0-6m open hammer – transported cover sequence. HQ standard tube diamond drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery assessed and measured relative to drill rod measurements into laptop computer. HQ single tube drilling through weathered zone to maximise sample recovery. The sample recovery and condition is recorded every meter. Generally, core recovery is 98-100%, but occasionally drops to 70% in friable clays zones due to compaction and/or broken ground. No relationship is known to exist between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core is qualitative geologically logged (lithology, structure, alteration, veining, mineralization weathering, colour and other features of the core). Core photography completed prior to core cutting and after Core (and intersections) logged based on geological, lithological and structural boundaries. All drill samples are measured for magnetic susceptibility at 1m intervals, and XRF readings taken every 0.5m.
Criteria	**JORC Code explanation**	**Commentary**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Half core samples submitted for laboratory analysis. Diamond core was given up to two weeks to dry out, prior to cutting and

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample prep. Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Field QAQC procedures involved the use of certified standards, blanks and duplicate sample submitted every 25 samples. These are routinely checked against originals. Handheld pXRF readings reported. pXRF readings taken on whole (HQ) core at 0.5m intervals prior to cutting. Vanta Series C 40 second reading time. Instrument calibrated at start, QAQC with 2 standards and 1 blank every 30 readings. External instrument calibration completed annually. Readings taken every 0.5m down hole
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Diamond core sampled through potential copper and gold zones. Samples submitted to Bureau Veritas for 50g fire assay and Aqua Regia multi-element analysis. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards Handheld pXRF readings reported. Vanta Series C 40 second reading time.

		Instrument calibrated at start, QAQC with 2 standards and 1 blank every 30 readings. External instrument calibration completed annually. Readings taken every 0.5m down hole
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information, All data is digitally recorded in the company's electronic database. No adjustments have been made to the assay data. All significant intersections have been verified by an alternative company geologist. There are no twinned drillholes Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard. TREO = La_2O_3 + CeO_2 + Pr_6O11 + Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collars picked up using DGPS – MGA94 zone 53 (GDA) used. Down hole survey readings taken every 6m with Boart Longyear Truman multi shot camera
Data	• *Data spacing for reporting of Exploration Results.*	Drillhole data spacing is

spacing and distribution	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	considered appropriate to allow confident interpretation of exploration results. pXRF readings taken every 0.5m down the hole. No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were oriented vertical (090 degrees) or 070 towards 090degrees which is perpendicular to strike of the geological trough. Orientational bias is not applicable this stage with half core samples taken across full mineralised zone and pXRF sampling every 0.5m downhole
Sample security	• *The measures taken to ensure sample security.*	Samples were trucked from Alford to Adelaide, to Challenger Geological Services for cutting and prep, prior to submission to Bureau Veritas, Adelaide for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits have been undertaken

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Alford East project: ▪ The JV area covers portions EL6255 and E6529 which are 100% owned by Spencer Metals Ltd. • PML 268 lies within E6529 • There are no non-government royalties, historical sites or environmental issues.

		• Underlying land title is Freehold land which extinguishes native title. • All tenure in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The general area of this report has been explored in the past by various companies including Jododex, Uranez, North Broken Hill, MIM, Hillgrove Resources, Argonaut Resources and Sandfire Resources. Activities include AC, RC, & Diamond drilling, and significant geophysical surveying. The Company has reviewed past exploration data generated by these companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Primary deposits in the region are considered to be of Iron Oxide Copper Gold (IOCG) affinity, related to the 1590Ma Hiltaba/GRV event. Cu-Au-Mo-Pb mineralisation is structurally controlled and associated with significant metasomatic alteration and deep weathering or kaolinisation of host rocks. Locally, the low-grade copper/gold oxide mineralisation that forms the basis for this Exploration results announcement, is hosted within variably weathered and sheared metasedimentary basement lithologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	Drillhole information is included in report, with Table B summarising

	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	drillhole collar information. Plan and sections showing drillhole locations is included in report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Weighted averaging technique is used for reporting exploration assay results, No metal equivalents are reported.
Criteria	**JORC Code explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The REE are associated with the copper oxide mineralization within intense clay alteration. The alteration is interpreted to be similar to that found in the adjacent Alford West area. The drilling intersections quoted are downhole intercept lengths with an unknown orientation to dip and plunge of the target mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a*	Appropriate maps and sections included in document.

	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data have been reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional work will be carried to define the known extent of the REE from historic drilling. Refer to diagram in document for geological interpretation and potential extensions.