THOR ENERGY PLC

ASX: THR

ASX Announcement
27 July 2023

Uranium Targets Identified

Wedding Bell and Vanadium King Uranium Projects, USA

The directors of Thor Energy Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the positive results from the recently completed heliborne magnetic and radiometric surveys over the Company's 100% owned uranium and vanadium projects - Wedding Bell, Radium Mountain and Vanadium King, situated within the Uravan Mineral Belt in Colorado and Utah, USA.

Project Highlights:

- Several strong uranium anomalies delineated; these are along strike of historic workings, as well as over previously untested areas (Figure 1).
- Ground truthing is now underway over the uranium anomalies, which are being prioritised and ranked.
- The priority anomalies identified at Section 23 Prospect, and along strike of the Groundhog historic workings, will both be drill-tested as part of the proposed upcoming drilling program (Figure 1).
- Federal (BLM) and Colorado (DRMS) drill permits received, now awaiting San Miguel County approval to commence follow-up drilling from the successful 2022 Program, at Rim Rock, Groundhog and Section 23, Wedding Bell Project.

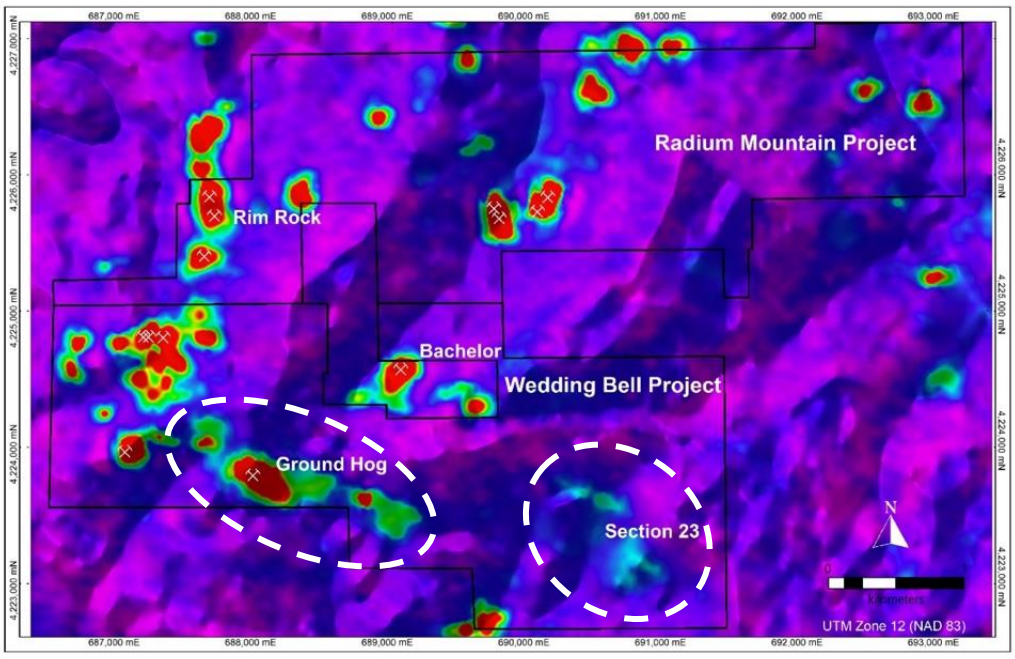

Figure 1: *Wedding Bell radiometric image (U^2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green and light blue with priority targets circled.*

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OTCQB Listing
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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

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

"Thor is very excited by the results from the recently completed high-resolution heliborne magnetic and radiometric surveys. Several strong uranium anomalies were identified and are located along strike of the historic workings (such as Groundhog at Wedding Bell Project) which may represent extensions to the mineralisation, whilst several new untested areas of interest have also been highlighted. One of these anomalies is our Section 23 prospect (Figure 1).

"At the Wedding Bell and Radium Mountain projects, there is a positive correlation between the first pass structural interpretation of the magnetic data and the historic workings. This could indicate increased porosity or fluid conducts within the sediments, which allowed the uranium and vanadium mineralisation to precipitate out. As a result, key structural features and radiometric anomalies will be further investigated, including ground truthing and priority ranking.

"Positive progress is being made with the proposed 2023 drilling program permits at the Wedding Bell project, with approval received from the Federal Bureau of Land Management (BLM) and the Colorado Division of Reclamation and Mining Safety (DRMS). The final step in the approval process is with the San Miguel Board of County Commissioners Meeting scheduled in mid-August."

Photo 1: *Helicopter-borne Magnetic and Radiometric Survey over the Wedding Bell Project*

Magnetic and Radiometric Survey:

The helicopter-borne high-resolution aeromagnetic and radiometric surveys completed in June 2023, covered all three projects, with a detailed line spacing of 50m and a nominal flight height of 30m, for a total of 986 line kilometres. The surveys were oriented north-south for all survey areas.

Radiometrics is a powerful first pass exploration tool for identifying uranium anomalies and this was the first time a close spaced survey has been flown in the region. The objective of flying the radiometric surveys was to map out the natural spatial distribution of the three radioactive elements (potassium (K), thorium (Th) and uranium (U)) in the earth's crust, over the project areas to assist with delineating any uranium anomalies in untested areas, and potential extensions to known mineralisation associated with the historic workings at both the Wedding Bell and Radium Mountain projects.

Different ratio grids are used to interpret the radiometric data with uranium squared divided by thorium (U^2/Th) predominately used as an indicator of anomalous uranium, with the uranium anomalies displayed in energy order from red, green to light blue (Figure 1 to 3). The aeromagnetic data will assist by defining key secondary structures controlling fluid flow.

The surveys were flown by Precision GeoSurveys Inc, a Canadian company that is experienced in flying surveys in this area, with the geophysical data processing and filtering generated by consultant geophysicist Kim Frankcombe, ExploreGeo Pty Ltd.

Wedding Bell and Radium Mountain Project, Colorado:

The radiometric surveys conducted at the Wedding Bell and Radium Mountain projects have delineated several high order uranium anomalies. These are along strike of historic workings, as well as over previously untested areas (Figure 1). The old mine workings are very distinct in the radiometric uranium channel (red anomalies as shown in Figure 1 and 2) due to ore and/or waste dumps being in close vicinity to the workings. Pre 1950's, the focus in the area was on mining the yellow uranium-vanadate secondary carnotite mineralisation, not the high grade primary uraninite and coffinite mineralisation. Thus, Thor is systematically reviewing the old workings (establishing if primary ore or only secondary was mined) and digitising available historic mine plans.

There are also a few distinct 'red' uranium anomalies not associated with historic workings, which may represent new areas to test as a possible extension to know mineralisation, such as the anomalies to the southeast of Groundhog (Figure 1). More subtle green and light blue anomalies, for example, around Section 23 (no previous mining), may have a lower radiometric uranium order due to sedimentary cover. However, they are equally valid anomalies, warranting a follow-up (Figure 1). Both of these priority uranium anomalies will be drill tested as part of the proposed upcoming drilling program (Figure 1).

At first pass, the structural interpretation of the magnetic data shows a strong correlation between the historic workings and key structures (Figure 2), with the dominant orientation north-easterly (Figure 2). This could indicate increased porosity or fluid conduits within the sediments, which allowed the uranium and vanadium mineralisation to precipitate out. The known uranium and vanadium mineralisation in the Uravan Mineral Belt is noticeably elongated parallel to local sedimentary structures, major palaeochannels, or axes of greater permeability. As a result, key structural features along these trends and radiometric anomalies will be further investigated, including ground truthing (mapping and geochemical sampling) and priority ranking.

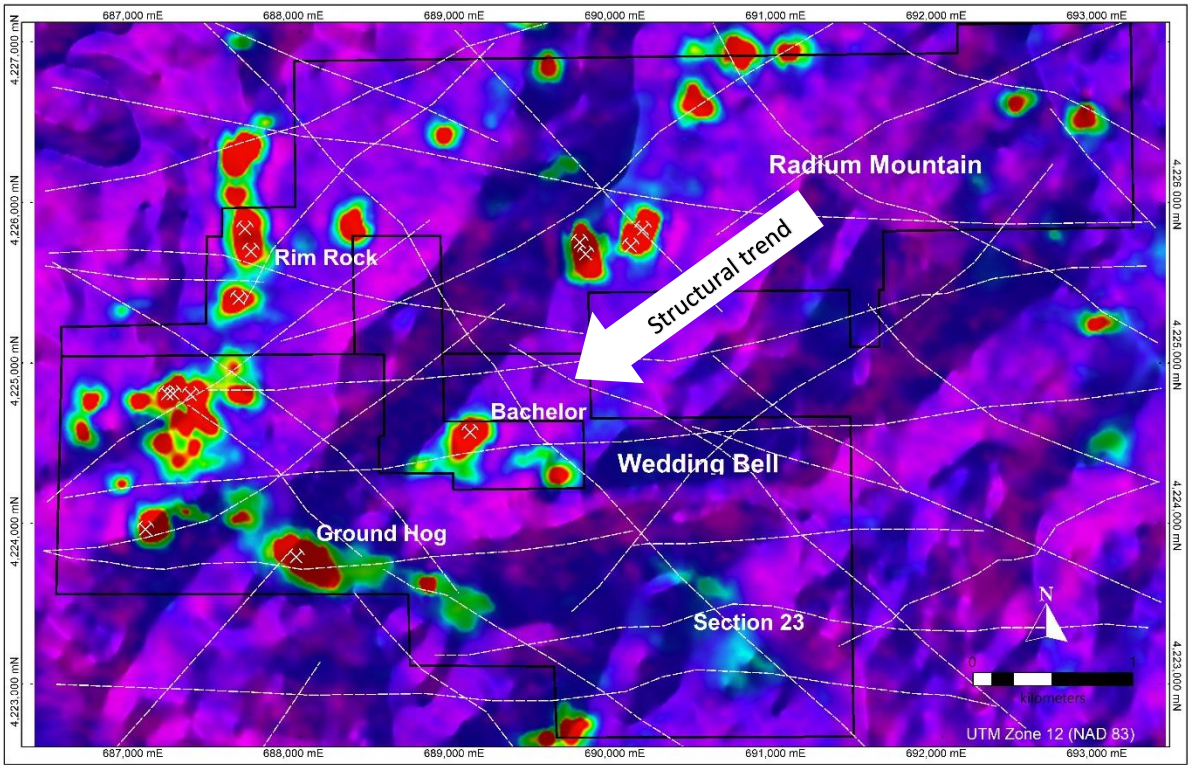

Figure 2: *Wedding Bell radiometric image (U^2/Th ratio) draped over DEM showing structural interpretation from magnetics data relative to priority uranium anomalies in red, green and light blue.*

Vanadium King Project, Utah:

The Vanadium King Project, within the Thompson uranium district of Utah is a greenfield exploration project with no historic workings (Figure 4). The project area is predominantly covered by Cretaceous Mancos Shales (Figure 1), with the targeted prospective uranium and vanadium lithologies (Brushy Basin and Salt Wash Sandstone, Morrison Formation) at approximately 100m below the surface (based on historic oil wells drilled in the project area (Figure 3). The principal objective of the heliborne magnetics was to delineate faults or key structures that may control underlying potential uranium mineralisation, with any associated radiometric anomalies representing leakage from a discrete uranium source under cover (Figure 3). The interpretation is preliminary and ongoing at this stage, and will be reviewed in conjunction with ground truthing.

Next Steps:

- Ground truthing is now underway over the uranium anomalies at all three project areas, with the anomalies to be ranked for potential drill testing.
- The priority uranium anomalies identified at Section 23 where there has been no previous mining, and the anomalies along strike of Groundhog will both be drill-tested as part of the proposed upcoming drilling program.
- Federal (BLM) and Colorado (DRMS) drill permits received, and now awaiting final approval from San Miguel County in order to commence follow-up drilling from the successful 2022 Program, at Rim Rock, Groundhog and Section 23, Wedding Bell Project (Figure 4).
- Permitting has commenced for maiden drilling at Vanadium King Project, Utah (Figure 4).

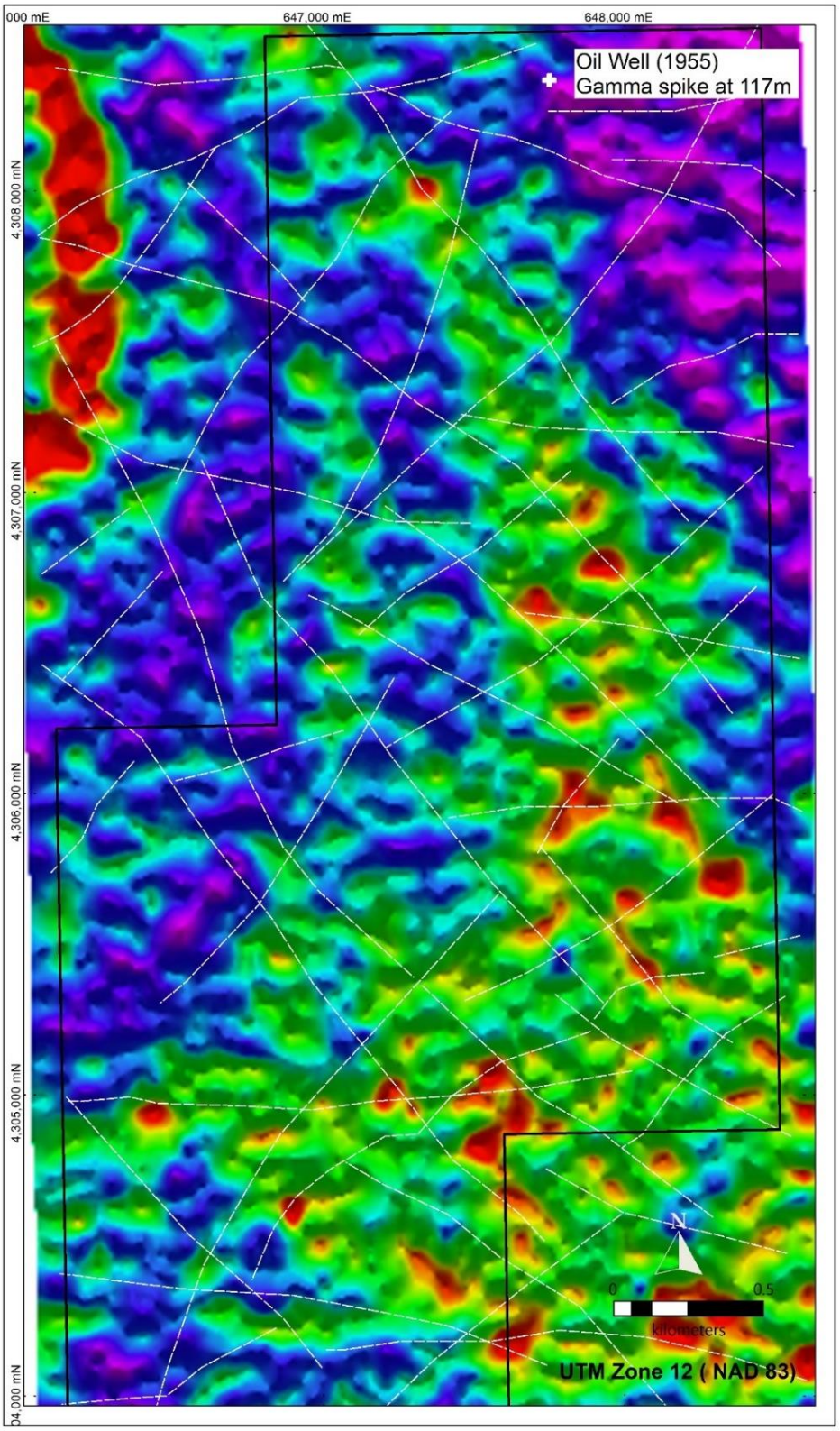

Figure 3: *Vanadium King Project showing radiometric image (uranium^2 divided by thorium) overlaid by structural interpretation from magnetics data.*

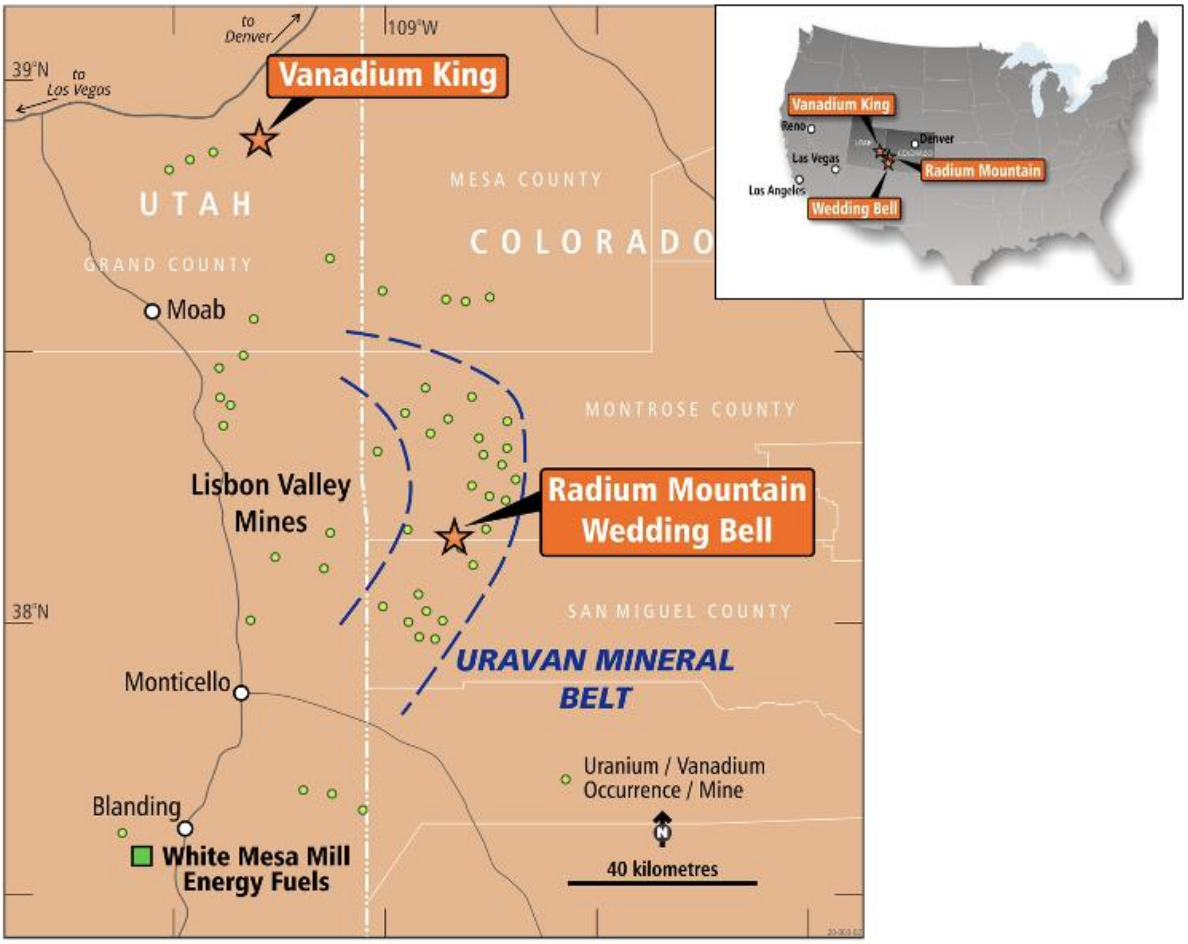

Figure 4: *USA Uranium and Vanadium Project Location Map within the Uravan Mineral Belt.*

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 ***Geophysical Exploration Results*** *is based on information compiled by Kim Frankcombe, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Frankcombe is employed as a Consultant to the Company through geophysical consultancy. Mr Frankcombe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Frankcombe consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.*

The information in this report that relates to ***Geological interpretation and 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 km2 of exploration licences with highly encouraging early-stage gold, copper 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 $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

1 JORC Code, 2012 Edition – Table 1

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.*	Aeromagnetic and radiometric data were acquired by Precision Geosurveys using an Airbus A350 helicopter fitted with a stinger. The survey was conducted over Thor's three projects – Vanadium King in Utah, and Wedding Bell and Radium Mountain in Colorado.
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).*	No drilling was undertaken
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.*	No drilling was undertaken
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.*	No Drilling undertaken

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.* • *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.*	No drilling was undertaken
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.*	No drilling was undertaken
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.*	No drilling was undertaken. All data is digitally recorded. Data was collected by Precision GeoSurvey and then supplied and reviewed by ExploreGeo Pty Ltd
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.*	Aeromagnetic survey control was maintained with a differential GPS and Laser Altimeter providing sub-metre resolution.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	Aeromagnetic data were acquired at 20 Hz (approx 2m). Radiometric data were acquired at 1 Hz (approx 40m) by a helicopter mounted system flying at a nominal height of 30m above ground, using a line spacing of 50m with 500m tie lines.

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.*	Survey lines were flown north-south over relatively flat lying strata overlying deeper basement with a general NW-SE trend.
Sample security	• *The measures taken to ensure sample security.*	No sampling reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The aeromagnetic and radiometric data were QC'd and the survey supervised by ExploreGeo.

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.*	Mineral rights are held by the U.S. Government, who transfers those rights to holders of valid mining claims located on open ground through the General Mining Law of 1872, as amended by other Federal, State and County regulations. Claim holders, with a few exceptions that don't apply to this project, must make annual payments to the government to maintain their rights. Holder of valid claims can transfer their rights to others. Surface ownership is also by the U.S and managed by the Bureau of Land Management (BLM). Thor's Colorado property position consists of 199 unpatented mining claims (approx. 1,663Ha), and in Utah 99 unpatented mining claims leased from underlying owners. As long as Thor meets its' contractual obligations and keeps the claims in good standing with the US, then the security of tenure should be good. Thor has met those permitting requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	There are no systems of consistent data archiving for mineral exploration or exploitation done under the Mining Law on Federal or on other lands within the State of Colorado. Furthermore, with some

		exceptions, there was not, nor is not, a requirement that explorers provide copies of their data to governmental agencies. That data was retained by private entities. It now exists in a piecemeal manner, with the data having been discarded, abandoned or available by vendors that managed to acquire and store some of it over the years. Thor's properties have bountiful surface evidence of historic drill exploration, and in some cases, mining exploitation, which appears to be mostly from the 1950's through the early 1970's. There are several mines located in the western portion of the property. Unpublished reports list these mines as producing, in aggregate, over 700,000 lbs (318,181 kg) of uranium. To the author's knowledge, very little of the historic drilling or mining data is available to Thor, and certainly not enough to help guide an exploration program. Antecdotal evidence suggests that some of the work on the property was done by Union Carbide (now defunct), the largest company that worked in the Uravan Mineral Belt.
Geology	• *Deposit type, geological setting and style of mineralisation.*	According to the USGS Bulletin 1693 (Cox, D.P., and Singer, D. A., eds., 1986), the Deposit Model for the project is Sandstone Uranium – Tabular subtype.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following 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.*	Tables, plans and sections summarising significant survey results are included in the report. No drill results reported
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	No Data aggregation

methods	*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.* • *assumptions used for any reporting of metal equivalent* • *The values should be clearly stated.*	
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').*	No Drill results reported
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 plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are included in the report.
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.*	No meaningful or material information has been omitted from this release.
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.*	Ground truthing of the geophysics anomalies planned – mapping and geochemical sampling, followed by potential drill testing.