THOR ENERGY PLC

ASX: THR

ASX Announcement
31 July 2023

Quarterly Activities and Cash Flow Report

April to June 2023

Highlights	Outlook for September Quarter 2023
URANIUM **Wedding Bell & Radium Mountain, Colorado, USA** **Vanadium King, Utah, USA** • Several strong uranium anomalies identified from the high-resolution magnetic and radiometric surveys completed over the 3 projects.	• Ground truth uranium anomalies and key structures. • Drilling preparation and approvals are in progress. • Drilling to commence – Wedding Bell followed by Vanadium King.
COPPER – RARE EARTH ELEMENTS (REE) **Alford East, SA, Australia** • **REE results - 21AED005:** **36.7m @ 1568ppm (0.16%) TREO and 1.2% Cu** from 6.3m, i*ncluding,* ***11.8m @ 2095ppm (0.21%) TREO*** *from 10m.* • Geochemical and metallurgical assessment of the REE mineralisation within the kaolin altered, copper-rich oxide zones of IOCG style mineralisation. • Hydrometallurgical mini-column testing to determine copper and gold recoveries is ongoing. **Kapunda, SA, Australia** **(via 30% equity holding in EnviroCopper Ltd)** • Groundwater management plan submitted. Bores conditioned for Push-Pull test pending approvals. **Alford West, SA, Australia** • ANT survey completed, with data combined with electro-seismic data for more accurate estimation of controls on mineralisation and groundwater properties.	• Updates on Metallurgical studies. • Ambient Noise Tomography (ANT) survey is currently being designed. • 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. • Continue In Situ Recovery (ISR) assessment and development of the project. • Copper-gold recoveries from lixiviant trials. • Continuing to assess the amenability of Alford West for In-Situ Recovery.

GOLD/NICKEL
Ragged Range, Pilbara region, WA Australia
• Regional mapping and geochemical sampling program completed over nickel and gold anomalies. Results include:
  • 0.2% nickel and 0.1% copper (R00169)
  • 2g/t gold and 0.1% copper (R00183)
	• Continuation of target generation work through interpretation of historic geophysical and geochemical data in conjunction with Thor's drilling and surface geochemical data.

Corporate and Finances • Cash balance of $1,711,000 at end of Quarter	

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

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

"The June quarter has seen a strong focus on our USA uranium and vanadium assets, with the completion of the first high-resolution airborne magnetic and radiometric surveys in the region, covering the Wedding Bell, Radium Mountain and Vanadium King projects. This has led to several exciting high order uranium anomalies being identified in areas untested as well as along strike of history uranium and vanadium workings. Concurrently, drilling preparation and approvals are underway for follow-up drilling to the 2022 program at Wedding Bell and Radium Mountain projects, plus a maiden drill program at Vanadium King. We reported a positive set of vanadium assay results, confirming the uranium mineralisation determined by downhole gamma and highlighting broader enriched vanadium haloes of up to 0.27% vanadium.

"The Board is fully immersed in our new strategy, focusing on green energy assets. We are in constant dialogue with the local Montrose and San Miguel County communities in Colorado to provide insight into our activities and how we can collaborate with the local community for tangible benefits to the region. We now have Federal and State drilling approvals and are awaiting our final meeting with San Miguel County for approval.

"At Alford East, copper-REE prospect mini-column metallurgical test work is continuing, with positive copper recovery curves to date. Geochemical analysis of the REE data in conjunction with the HyLogger and sulphate wash extraction is pending. We were pleased to achieve a high set of Rare Earth Element drill results, that compared very favourably to our peers in terms of depth, thickness, and grade.

"In Alford West, ECL received results from the ANT survey that was successful in subsurface mapping, providing us with the opportunity of potentially highlighting higher-grade mineralised zones.

"The second half of 2023 is looking to be a very busy period with lots of 'boots on ground' activities at various projects, with our immediate focus on drilling in the USA, followed by geophysics and drilling at Alford East. We look forward to updating the markets with further progress.

"The July Issue of Global Mining Review features "The Power of Uranium", an article on how uranium's complex supply and demand factors mean that miners operating in friendly jurisdictions are certain to benefit, with reference to Thor's Projects: To read the article, please click here*."*

***Photo 1**: Heliborne Magnetic and Radiometric Surveys completed over all three USA uranium projects.*

URANIUM AND VANADIUM PROJECTS (USA)

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 an economical transport distance is the only uranium and vanadium processing facility in the region (Energy Fuels White Mesa Mill), which enables a low-hurdle processing option for any production from these projects.

Details of the projects may be found on the Thor website.

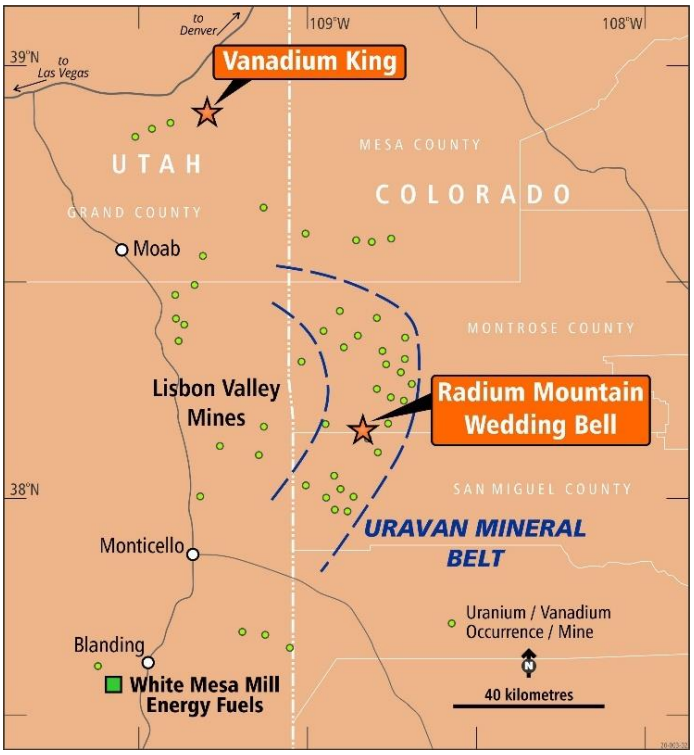

Figure 1: *Uravan Mineral Belt showing project locations and nearby White Mesa processing plant*

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 2). The old mine workings are very distinct in the radiometric uranium channel (red anomalies as shown in Figure 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 2). 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 2). Both of these priority uranium anomalies will be drill tested as part of the proposed upcoming drilling program (Figure 2).

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.

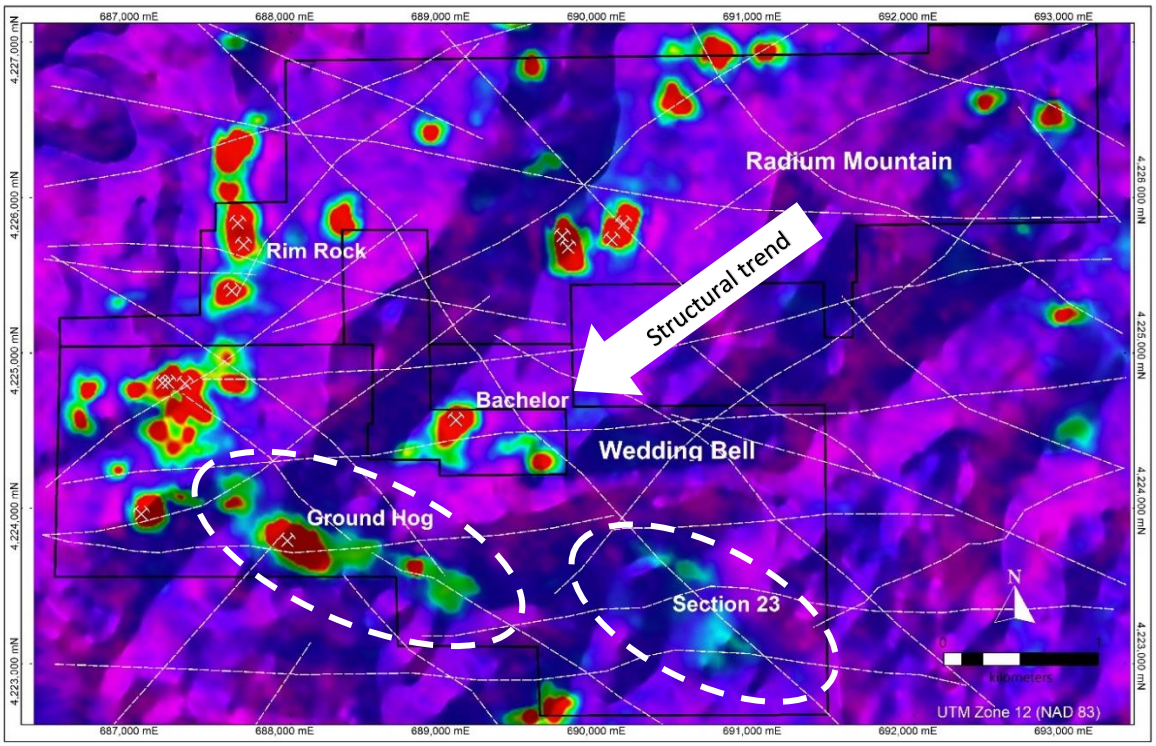

Figure 2: *Wedding Bell radiometric image (U^2/Th ratio) draped over Digital elevation Model (DEM) showing structural interpretation from magnetics data relative to priority uranium anomalies in red, green and light blue (Priority targets circled).*

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 1). The project area is predominantly covered by Cretaceous Mancos Shales, 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.

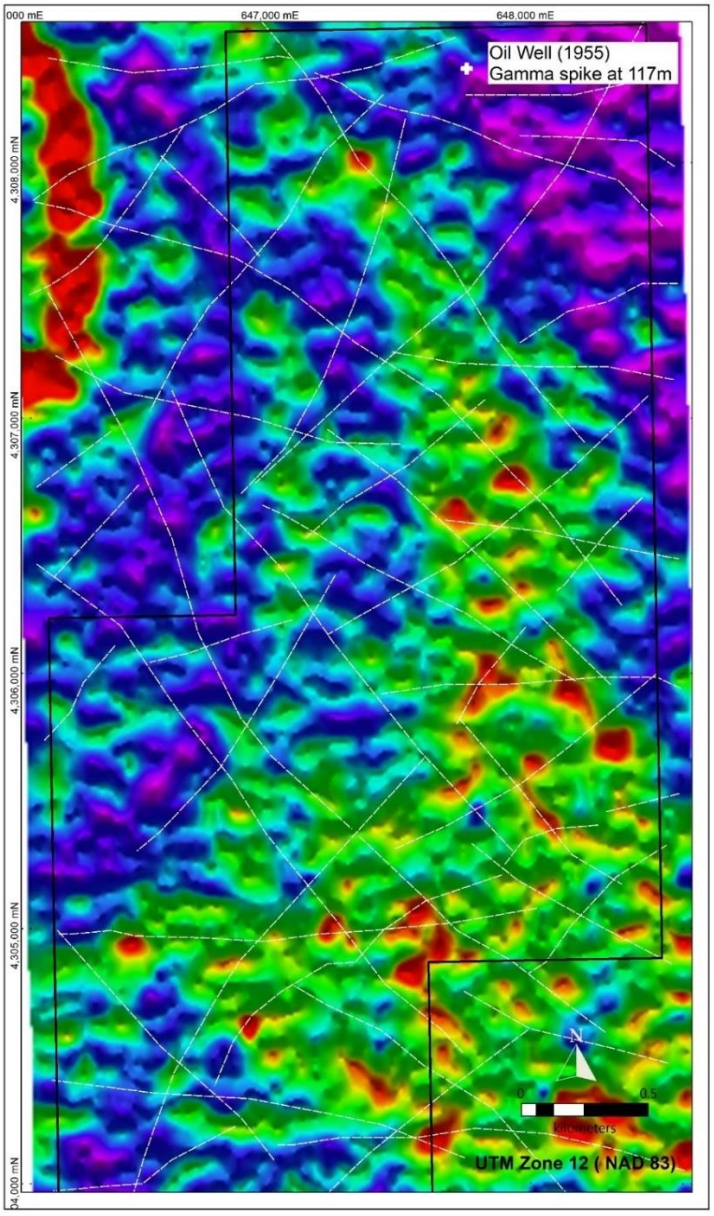

Figure 3: *Vanadium King Project showing radiometric image (U^2/Th) overlaid by structural interpretation from magnetics data (white dashed lines).*

Next Steps:

The following activities are underway for Q1 2023/24:

- 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).

Photo 2: *Signage in Preparation for Drill Permitting – San Miguel County.*

Photo 3: *Community Engagement Meet & Greet - Naturita-Nucla Chamber of Commerce, 14 June 2023*

COPPER – REE PROJECTS (SA)

Thor holds direct and indirect interest in over 400,000 tonnes of Inferred copper resources in SA, via its 80% farm-in interest in Alford East copper-gold Project and its 30% equity interest in EnviroCopper Ltd (Kapunda and Alford West) - Figure 4.

Each of these projects is considered by the Thor directors to have significant growth potential, and each is being advanced towards development via low-cost, environmentally friendly In-Situ Recovery (ISR) techniques.

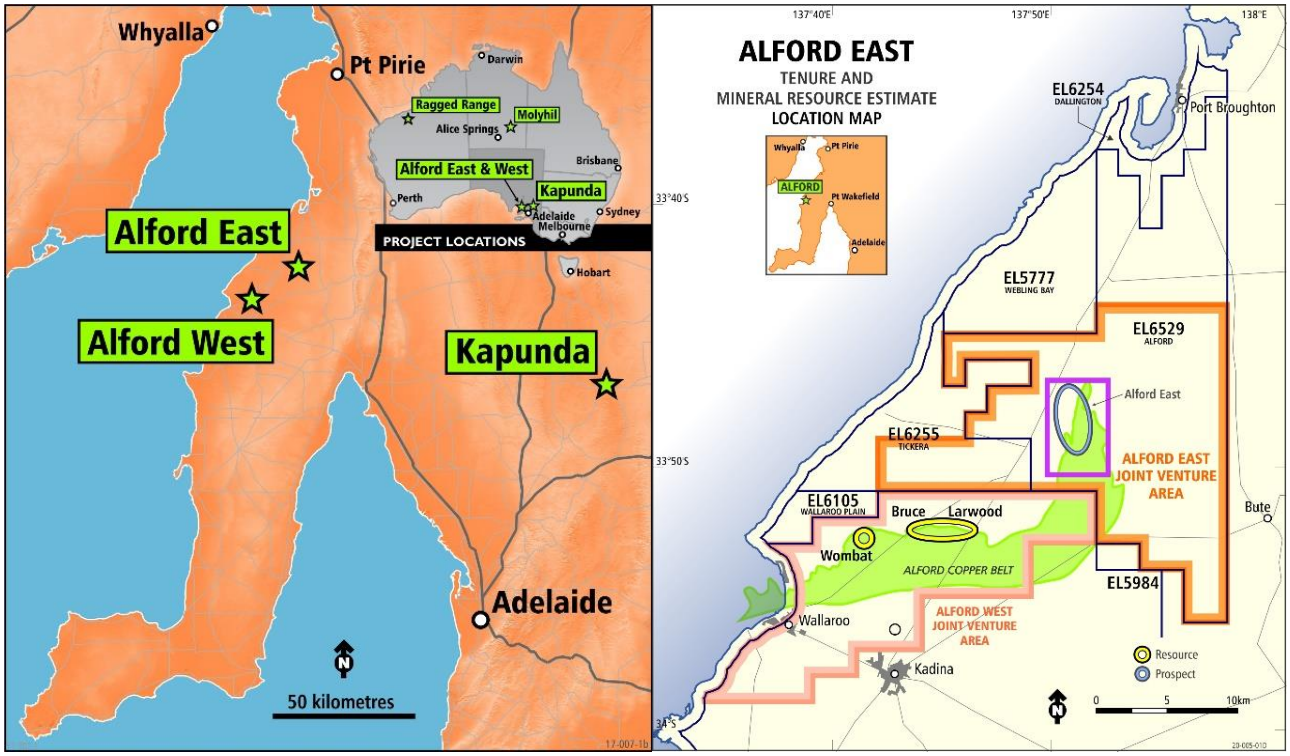

Figure 4: *Alford West Project (ECL) Location Map (Left) and Tenement Map (right) with Thor's Alford East Project.*

ALFORD EAST COPPER-GOLD PROJECT

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 5-6) (ASX/AIM: 26 April 2023).

These wide zones of enriched REE occur in kaolin altered, oxide zones of IOCG-style mineralisation (Figure 6).

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

- **21AED005:** **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%) TREO 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***

Cross-section *6256360mN* (Figure 6) illustrates the REE mineralisation with the copper intercepts within the Mineral Resource Estimate (MRE) AE-5 area (Figure 5), 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, with HyLogger and sulphate wash studies underway.

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 7).

[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)

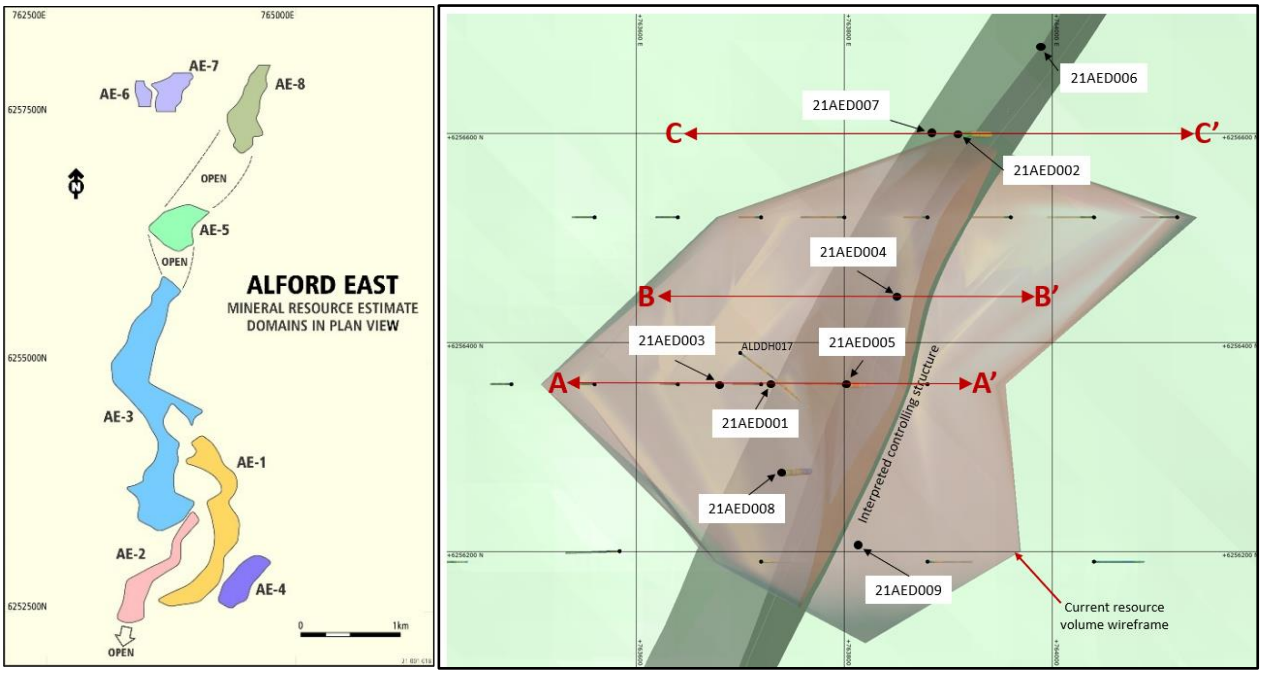

Figure 5: *Alford East Inferred Minerals Resource Domains (left) and 2021 Drill Collar Map (right)*

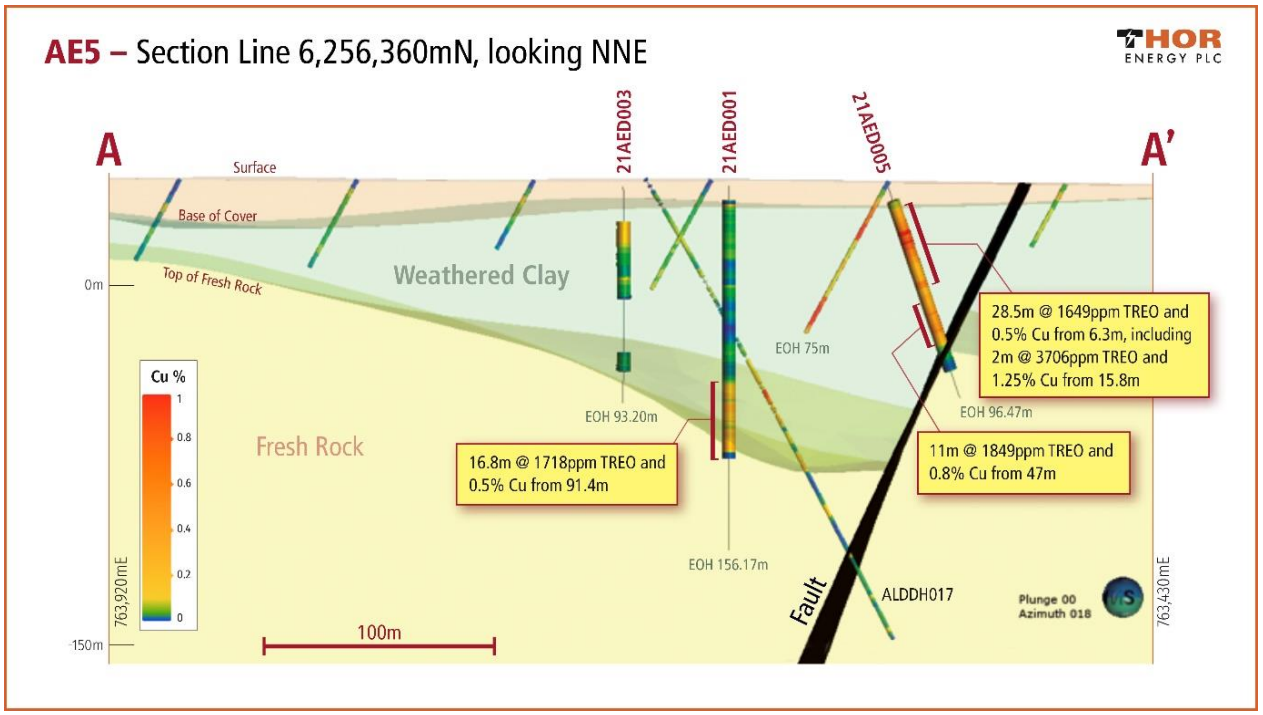

Figure 6: *Cross Section 6256360mN showing REE (TREO) intercepts with copper mineralisation.*

Next Steps:

- Continue to review the geochemical REE data, with selected historic 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.

- Hydrogeology water characterisation sampling continues on a quarterly basis, to develop baseline data for In-Situ Recovery ("ISR") assessment and development approvals.

- Thor has engaged Drasloka® to undertake 6 diagnostic mini column leach tests to determine copper and gold recoveries using a glycine lixiviant. The copper recovery curves to date are positive and results from these studies are anticipated in late oct/Nov 2023 (Photo 4).

***Photo 4**: Alford East Mini Column Test work, Drasloka Labs Western Australia*

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 (ASX/AIM: 20 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) by JORC *(*2012) classification as at 22 January 2021, reporting for oxide material only, at a cut-off grade of 0.05% Copper which is consistent with the assumed In Situ Recovery technique, *(ASX/AIM: 27 January 2021), consisting of:*

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

Maiden Mineral Resources Estimate Release: (27 January 2021)

KAPUNDA and ALFORD WEST COPPER PROJECTS

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:

KAPUNDA

EnviroCopper Ltd ("EnviroCopper" or "ECL"), have submitted the Ground Water Monitoring and Management Plans and is currently awaiting approval to commence In-Situ Recovery trials ("ISR"), including tracer and push-pull test work. 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).

ALFORD WEST

As part of its South Australian Government Accelerated Discovery Initiative grant, ECL carried out an ANT survey over a portion of the Alford West project in April 2023 using ExoSphere by Fleet® (ASX/AIM: 17 April 2023). This technology is a particularly low-impact form of exploration and uses environmental vibrations in the ground, caused by ocean waves, weather or traffic, to analyse the earth's make-up down to 2000m depth in real-time over a 10-day period.

The technology uses compact, battery-powered smart sensors called Geodes to collect raw data. It can pre-process that data and deliver it directly via Fleet's satellite connectivity. This technology means fewer drill holes, much lower environmental impact, and less time on the land, which fits with ECL's corporate objectives of minimising the impact of recovering metals necessary to aid the green energy transition.

The survey delineated the deep weathered "trough" like structures in the survey area, that host the oxide copper-gold mineralisation within the Alford Copper Belt (Figure 5 and 7). With further processing and modelling, it may be possible to highlight mineralised zones within these structures.

The subsurface ANT results will be integrated with information that has been historically gathered by traditional air core and diamond drilling. This will result in drill targets with the potential for higher-grade oxide copper-gold mineralisation.

The speed and minimal impact of this technique compared with traditional drilling mean that exploration impacts for landowners are kept to an absolute minimum. ECL is currently combining the ANT data with

other forms of low-impact, remotely sensed data to further improve the definition of these mineralised zones.

The ExoSphere program by Fleet Space Technologies consisted of laying an array of 40 lightweight, battery-powered surface sensors called Geodes over a paddock of 0.45km².

ECL have combined the ANT survey results with seismic data to estimate more accurately controls on mineralisation and ground water properties, further assessing the projects amenability to In-Situ Recovery.

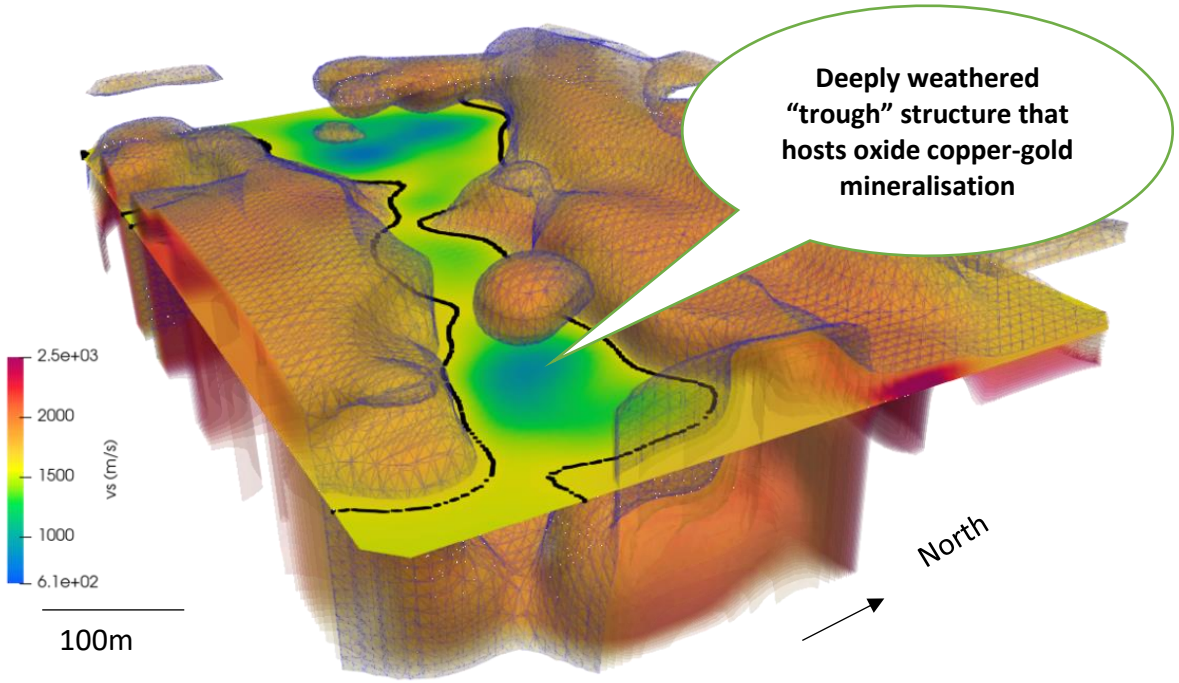

Figure 7: *3D model showing the deeply weathered "trough" structure, host to oxide copper-gold mineralisation in the Alford Copper Belt.*

GOLD/COPPER PROJECT

RAGGED RANGE PROJECT (WA)

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia is 100% owned by Thor - E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 (Figure 8).

Since the 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.

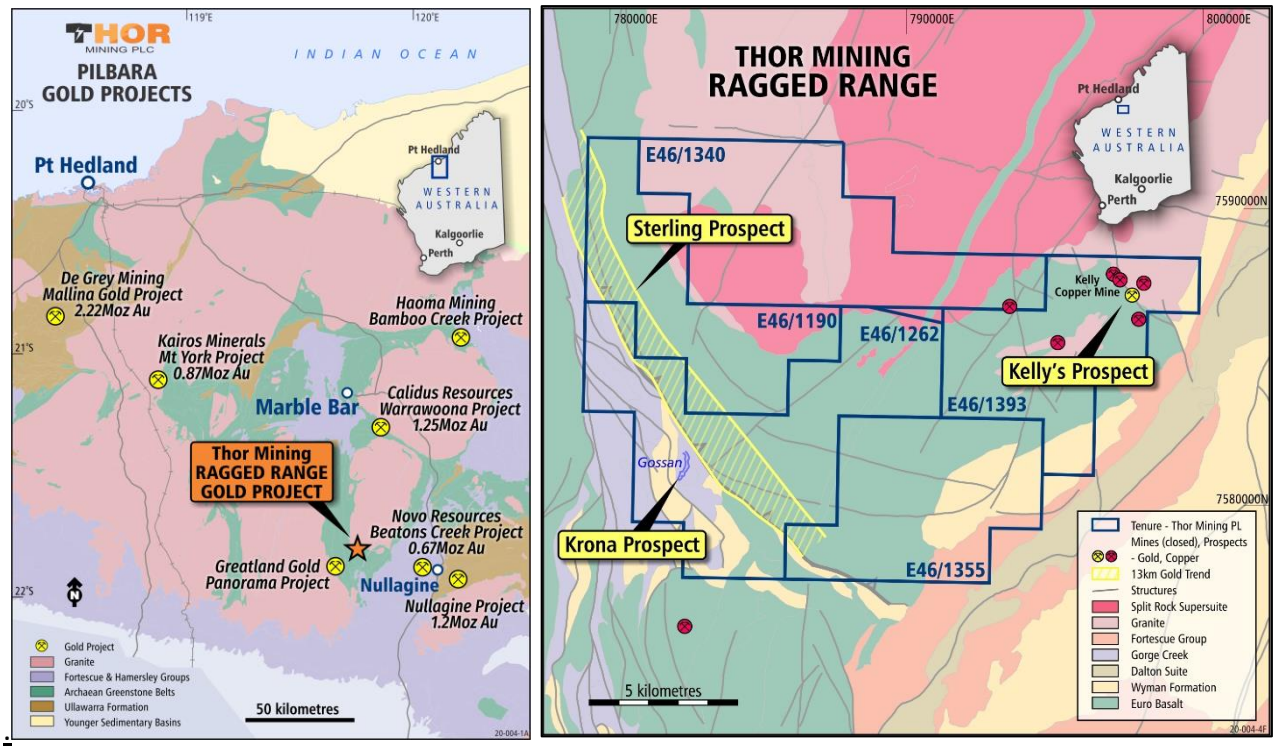

Figure 8: *Ragged Range Project Location map (left) and Tenement Map (right) showing priority targets.*

Sampling:

During the quarter, a detailed geological interpretation of historic geochemical and geophysical data in conjunction with recent drilling, generated several gold and nickel targets. A small sampling program was completed to assess these targets including rockchip (35 samples) and stream (20 samples) – Table A & B and Figures 9, 10 and 11.

Rockchip sampling of ultramafic nickel targets in the vicinity of the Krona Nickel gossan (parallel and along strike) returned up to 0.23% Ni (R0185), and 0.18% Ni and 0.1% Cu (R0169) - Table A. The mapped nickel prospective ultramafic lithologies include pyroxenite and dunite intrusives, with spinifex texture also confirming Komatiites (Photo 5a).

Anastomosing quartz veins within the highly altered Euro Basalts close to the faulted ultramafic Dalton Suite contact in the Sterling Prospect, returned 2.0 g/t Au and 0.1% Cu (R000183). Zones of this quartz vein were previous sampled, returning 6g/t Au (R00165) (THR: ASX/AIM 25 July 2022), hence confirming the presence of gold along the veins (Figure 10) - Photo 5b.

Follow-up stream sampling was undertaken along the 13km structural trend of the Sterling prospect, with Bulk Leach Extractable Gold (BLEG) returning up to 153ppb gold (ST0061) (Figure 11).

Photo 5: A) Gossan in ultramafic komatiite **B) Gold in Quartz Vein**

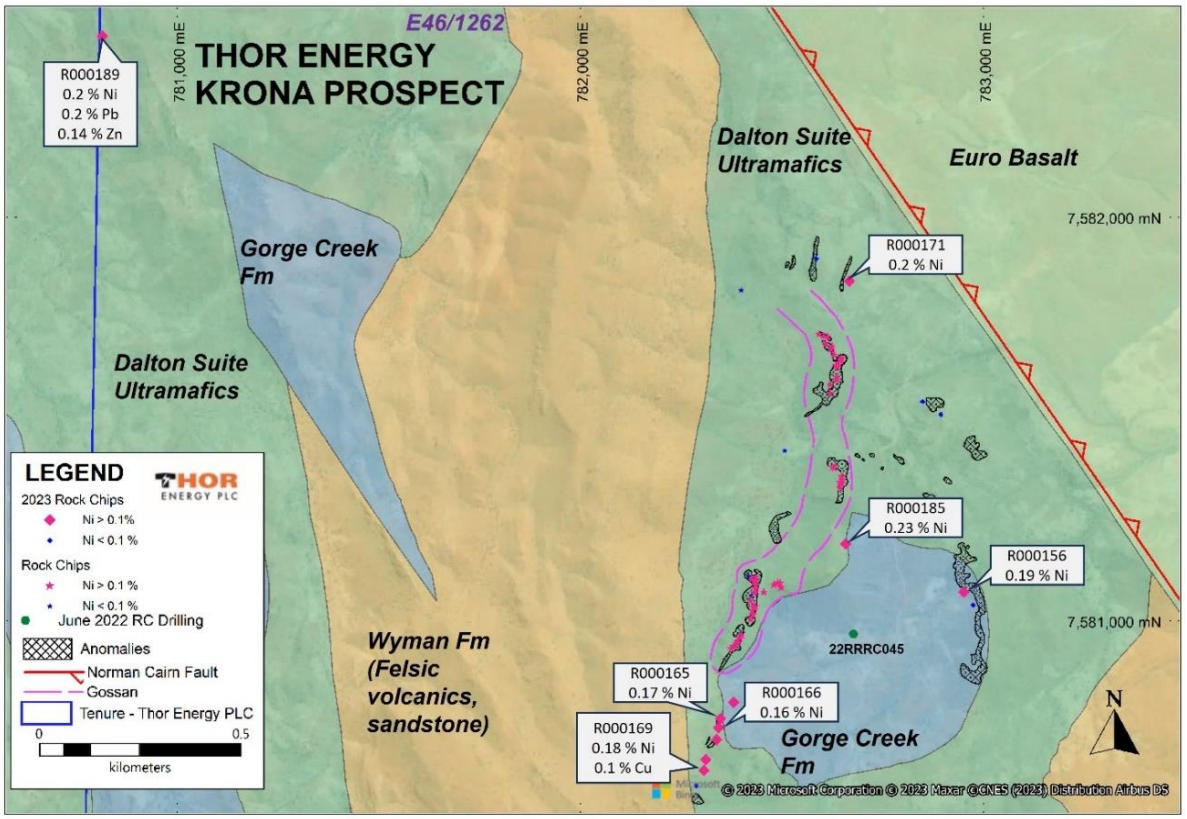

Figure 9: *Ragged Range Project Rockchip Location map focused on nickel anomalies.*

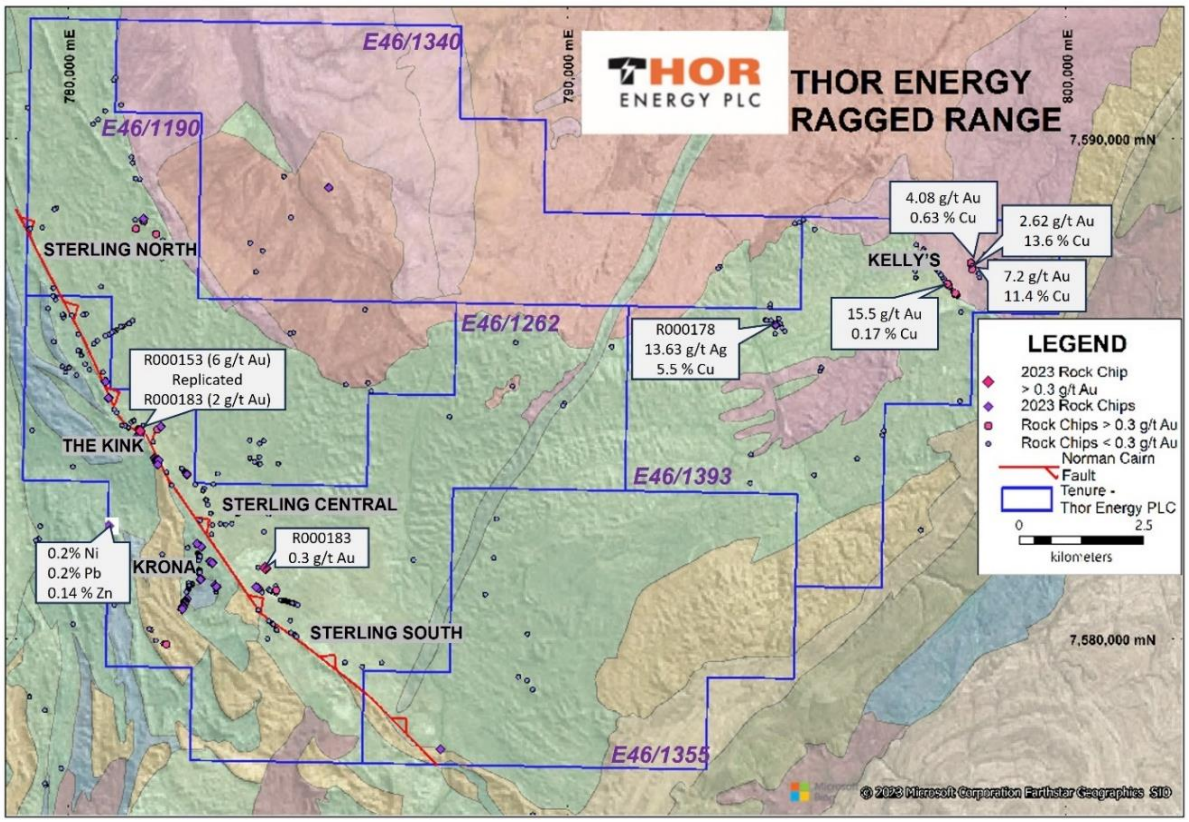

Figure 10: *Ragged Range Project Regional Rockchip Location map*

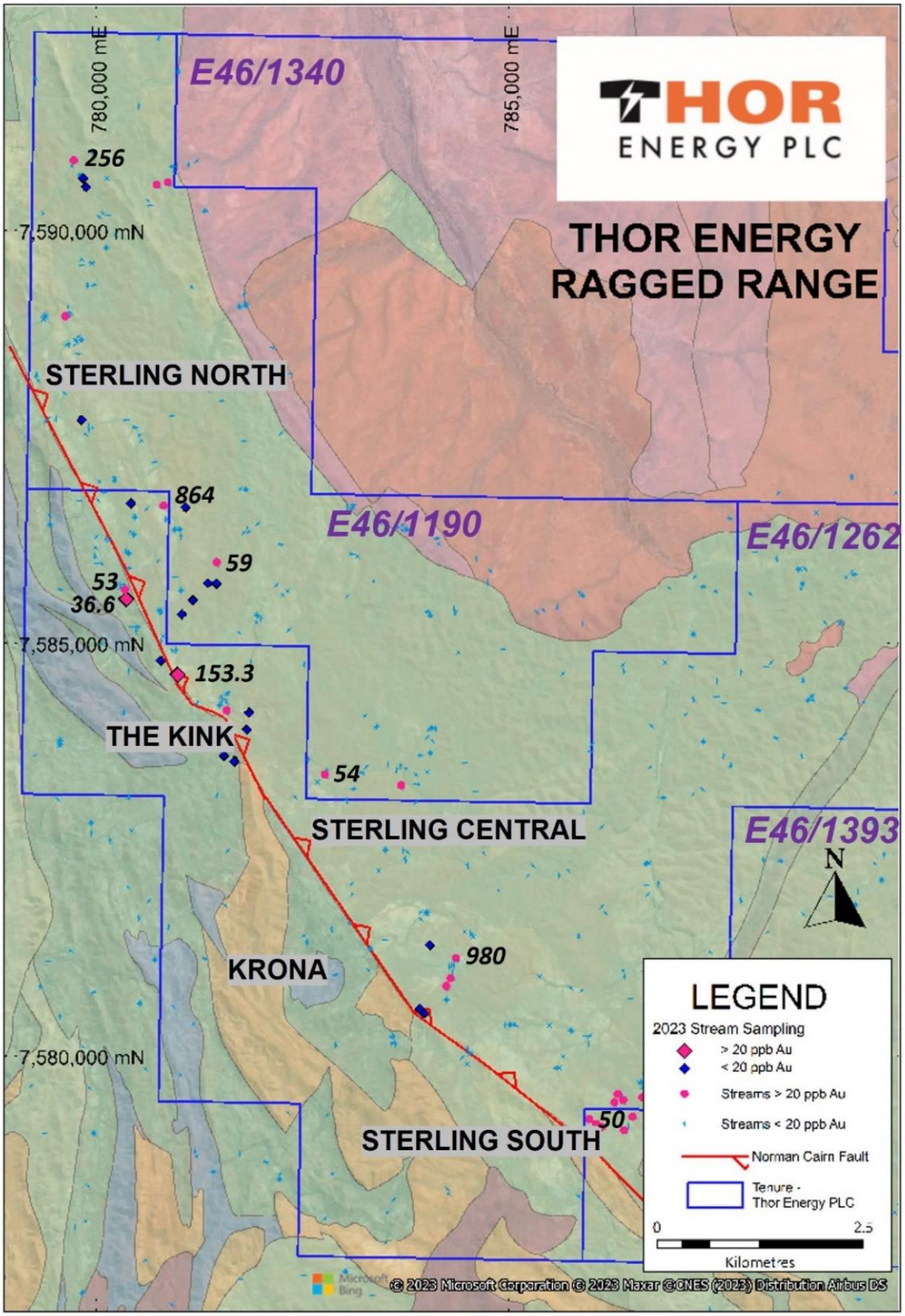

***Figure 11**: Stream Sediment Sampling Location Map*

TUNGSTEN PROJECT

MOLYHIL TUNGSTEN – MOLYBDENUM-COPPER PROJECT - NT (100% Thor)

The Molyhil tungsten-molybdenum-copper deposit is 100% owned by Thor Energy Plc 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 12).

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 12). Both the outlines of the lodes and the banding within the lodes strike approximately north and dip steeply to the east.

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 and the sale of Thor's interest in the Bonya tenement (EL29701) (ASX/AIM: 24 November 2022).

A full background on the project is available on the Thor website.

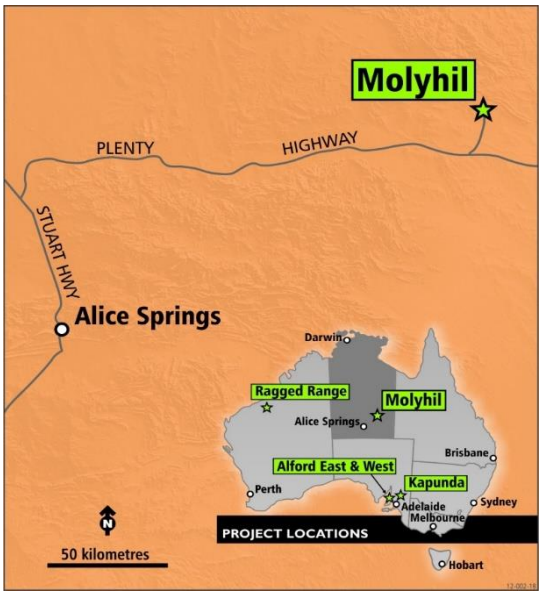

Figure 12: *Molyhil Project Location map*

Bonya JV- Jervois Vanadium Projects (40% Thor)

The Bonya copper, tungsten and vanadium deposits are located approximately 30km to the northeast of Molyhil (Figure 13). Thor in a joint venture with Arafura holds 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.

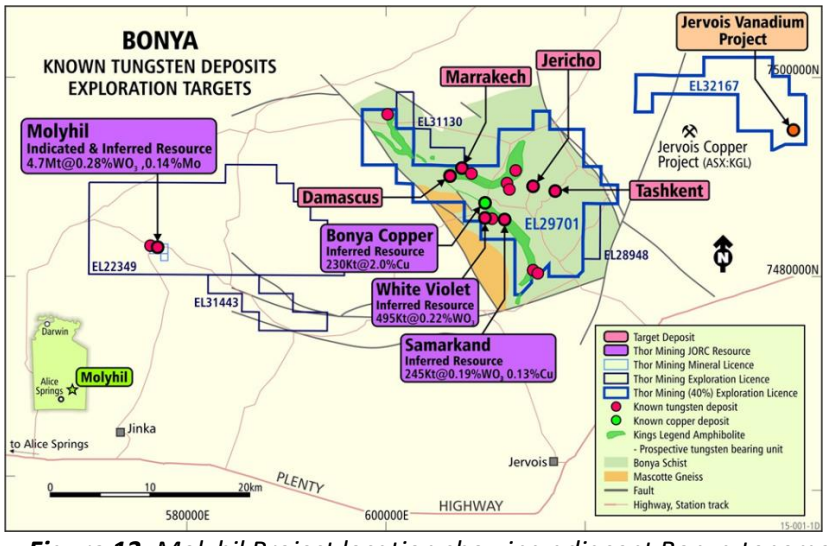

Figure 13*: Molyhil Project location showing adjacent Bonya tenements.*

CORPORATE, FINANCE, AND CASH MOVEMENTS

For the Quarter, the Company had total net cash outflows of $669,000, comprising:

- Net cash outflows from Operating and Investing activities for the quarter of $658,000 which included outflows of $466,000 directly related to exploration activities.
- Cash outflows from financing activities for the quarter were $11,000, related to repayments of lease liabilities.
- Providing an ending cash balance of $1,711,000.

In addition, Thor continues to hold 17,118,920 shares of Power Metal Resources plc (AIM:POW). The current market value of the shares is £128,000 (approximately $245,000) based on the closing price of £0.0075 on the London Stock Exchange on 27 July 2023.

Cashflows for the quarter include payments of $110,000 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

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 $A8m 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

Table A: Significant Gold (0.1g/t), Copper and Nickel (>1400ppm) Rock chip samples
Coordinate Project: GDA 94 Zone 50

Sample ID	Sample Type	Easting	Northing	Au g/t	Cu ppm	Ni ppm	Pb ppm	Zn ppm
R00156	ROCK	782952	7581072	X	38.4	1908.8	1.8	536
R00160	ROCK	781780	7583568	X	10.4	1407.5	2.2	580
R00161	ROCK	781790	7583560	X	30.7	1428.9	3.4	468
R00162	ROCK	781808	7583556	X	7.7	1188.5	1.3	304
R00164	ROCK	782381	7580799	X	60.9	1241.9	10.2	465
R00165	ROCK	782348	7580758	X	66.3	1740	5.2	437
R00166	ROCK	782344	7580736	0.001	118.2	1613.6	6.3	388
R00167	ROCK	782339	7580706	X	151.8	1462.6	11.2	671
R00168	ROCK	782312	7580656	0.004	493.1	1379.5	16.9	930
R00169	ROCK	782307	7580630	X	1049	1795.7	22.7	1147
R00171	ROCK	782668	7581842	X	39.4	1998.2	1.7	117
R00178	ROCK	794180	7586274	0.027	**54757**	52.5	5.2	60
R00183	ROCK	781441	7584154	**2.02**	**1008**	10.8	4.4	8
R00185	ROCK	782659	7581191	X	61.4	2322.3	2.6	91
R00186	ROCK	780818	7584815	**0.165**	232.9	47	3	538
R00189	ROCK	780810	7582464	X	**55.7**	**1844.1**	**2226.6**	**1433**
R00193	ROCK	783958	7581419	**0.315**	10.9	37.6	30.4	32

X = Below detection

Table B: Stream Sediment Results
Coordinate Project GDA94 Zone 50

Sample ID	Sample Type	Easting	Northing	BLEG - Au ppb	Ni ppm
ST00053	STREAM	780422	7586690	1	106.8
ST00054	STREAM	781083	7586643	5	159.3
ST00055	STREAM	781355	7585723	1	111.5
ST00056	STREAM	781458	7585718	2	130.7
ST00057	STREAM	781170	7585519	2	111.9
ST00058	**STREAM**	**780365**	**7585533**	**37**	**212.5**
ST00059	STREAM	781037	7585347	1	109.2
ST00060	STREAM	780781	7584786	1	163
ST00061	**STREAM**	**780990**	**7584615**	**153**	**325.5**
ST00062	STREAM	781853	7584153	1	155.8
ST00063	STREAM	781678	7583571	1	1613.9
ST00064	STREAM	781674	7583561	0	1525
ST00065	STREAM	781548	7583632	1	1449.3
ST00066	STREAM	781826	7583952	1	196.2
ST00067	STREAM	779877	7590522	3	72.6
ST00068	STREAM	784045	7581340	1	139.7
ST00069	STREAM	783972	7580512	11	177.8
ST00070	STREAM	783921	7580569	4	184.4
ST00071	STREAM	779840	7590628	1	83.8
ST00072	STREAM	779823	7587701	1	102

TENEMENT SCHEDULE

At 30 June 2023, 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 30 June 2023, the consolidated entity holds 100% interest in the uranium and vanadium projects in USA 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%

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.*	The programme comprised stream sediment trap site sampling with coarse (3kg - 5mm+2mm) and fine (3kg - 2mm) fraction samples collected for geochemical analysis for Au 2kg BLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. Rock chip sampling was based on geological outcrops, with analysis for Au by 25g fire assay and multi-element by four acid digest.
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).*	Not applicable – no drilling reported
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.*	Not applicable – no drilling reported
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 logging was undertaken. Lithological description recorded for all samples collected
Sub-sampling techniques	• *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*	Samples were screened in the field as described in "Sampling Techniques" above. The sample sizes are as per industry standard for stream

and sample preparation	*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.*	sediment geochemistry. Field duplicates and blank samples were submitted for assay with the other samples.
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.*	The proposed assay method is appropriate for preliminary exploration.
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.*	Not undertaken
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.*	Hand held GPS – MGA94 zone 50 (GDA)
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.*	Data reported is for a preliminary reconnaissance survey and is indicative of the mineral prospectivity. No inferences are made as to mineralisation potential.
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.*	Orientational bias is not applicable to stream and rockchip sampling at this stage
Sample security	• *The measures taken to ensure sample security.*	Geochemistry samples were trucked back from Nullagine to the Intertek, WA Sample Security levels are considered appropriate for preliminary surface geochemistry assessment.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None 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.*	Exploration results are reported on E46/1190, E46/1262, E46/1340, E46/1355 and E46/1393 in Western Australia held 100% by Pilbara Goldfields Pty Ltd, Thor Mining PLC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Sporadic surface geochemistry over tenure carried out by Great Southern Mines up to 1997.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Yet to be determined
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.*	No drilling has been undertaken or reported
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.* • *assumptions used for any reporting of metal equivalent* • *The values should be clearly stated.*	Only rock chip and stream assays have been reported. There has been no data aggregation.

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 drilling has been undertaken or 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.*	A sample location plan including current 1:100k scale geology has been provided along with location tables.
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.*	It is anticipated that follow up and reconnaissance geochemistry (rockchip, soil & stream) and geological mapping will be undertaken over tenure, including Sterling and Kelly's prospects.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
THOR ENERGY PLC	
ABN	**Quarter ended ("current quarter")**
121 117 673	30 JUNE 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(6)	(117)
	(e) administration and corporate costs	(267)	(1,137)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	-	110
1.9	**Net cash from / (used in) operating activities**	**(268)**	**(1,142)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5)	(16)
	(d) exploration & evaluation	(466)	(3,010)
	(e) equity accounted investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets (bonds)	(9)	(86)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	90	750
	(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)	-	546
2.6	**Net cash from / (used in) investing activities**	**(390)**	**(1,816)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(179)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (lease liability)	(11)	(26)
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**	**(11)**	**2,445**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,316	2,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(1,142)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(1,816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	2,445
4.5	Effect of movement in exchange rates on cash held	64	155
4.6	**Cash and cash equivalents at end of period**	**1,711**	**1,711**

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	1,711	2,316
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)**	**1,711**	**2,316**

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

The amount at item 6.1 above represents fees paid to Non-Executive Directors, and remuneration paid to the Managing Director.

7.	Financing facilities *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.*	**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)	(268)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,711
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,711
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *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.*	2.3

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:	

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.

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 July 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.