

Uranium Drilling Approvals Granted

Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce that all approvals have been granted for drilling at the Company’s 100% owned Wedding Bell and Radium Mountain Projects, located in the historic uranium-vanadium mining district within the Uravan Mineral Belt, southwest Colorado, USA (See Figure 1).

Project Highlights:

- All approvals and permits have been granted to commence follow-up drilling from the successful 2022 Program: Rim Rock, Groundhog and Section 23, at Wedding Bell and Radium Mountain projects.
- The proposed 4000m program is designed to further advance the uranium and vanadium projects, with drilling along strike of the mineralisation at Rim Rock and Groundhog, targeting airborne uranium anomalies, and to continue assessing the underexplored Section 23 area, where drilling in 2022 confirmed the uranium and vanadium prospectivity of the area.
- Drilling Contractor Boart Longyear is secured, with drilling to start in September.



Photo 1: Proposed drill site for 23WBRC03 at Rim Rock

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

“Thor is delighted to now have all approvals in place to commence our proposed upcoming drilling program at our priority uranium and vanadium prospects, at the Wedding Bell and Radium Mountain projects. We are excited as the news aligns with our green energy strategy.

“It has been a great effort by the Thor team and the supportive local communities, enabling us to now move forward with final drill site preparations, ready for the drill rig in September.”

“In the meantime, Thor is on the ground actively following up on our identified uranium anomalies from the recently completed magnetic and radiometric surveys. Each anomaly is being mapped, sampled, and ranked for potential drill testing.

“We look forward to updating the market when drilling commences.”

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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

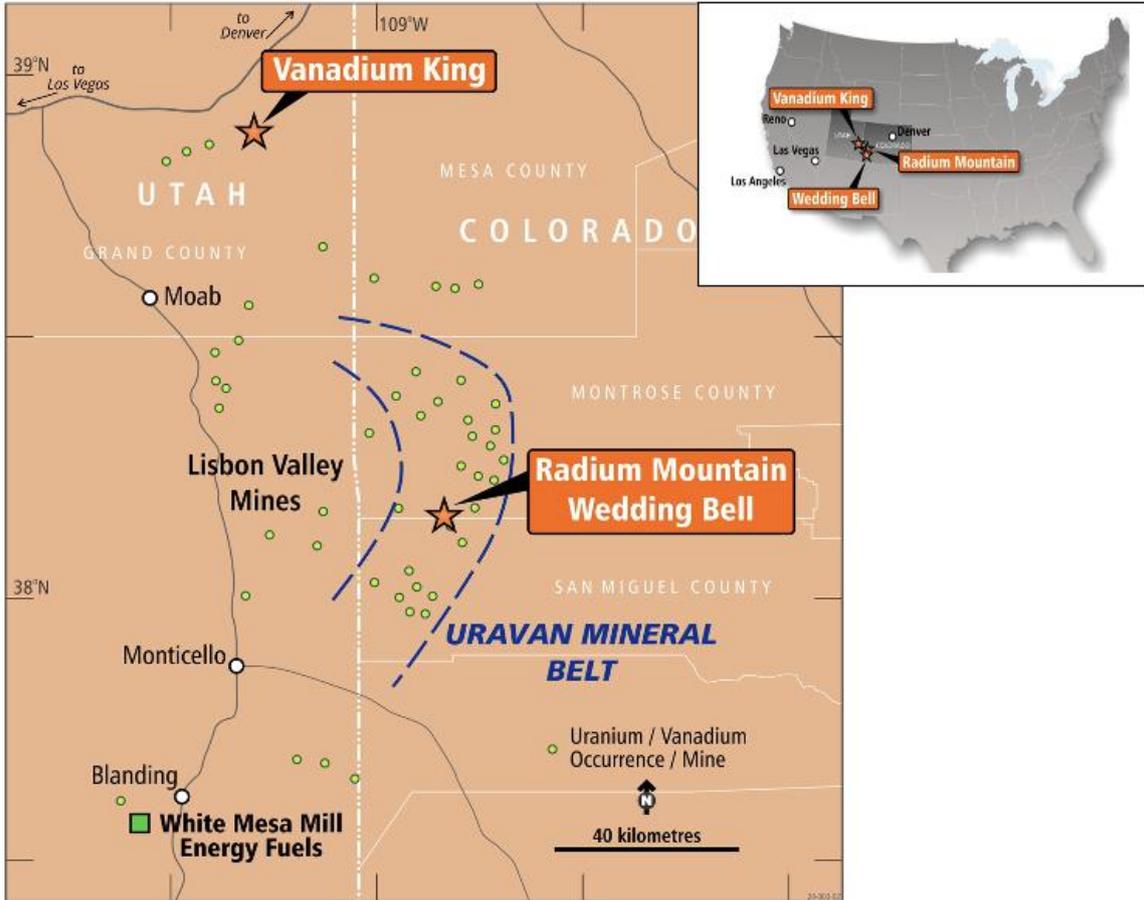


Figure 1: USA Uranium and Vanadium Project Location Map within the UraVan Mineral Belt.

Further Updates:

- Field assessment is underway over the airborne uranium anomalies, identified from the recently completed radiometric surveys at all three project areas, with the anomalies to be ranked for potential drill testing (Figure 2 and 3).
- 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.
- Permitting has commenced for maiden drilling at Vanadium King Project, Utah (Figure 3).

Next Steps:

- Drilling is scheduled for September 2023.
- Drill site preparations to commence in readiness for drilling.



Wedding Bell and Radium Mountain Project, Colorado:

The Federal (BLM), Colorado (DRMS) and San Miguel County drilling approvals enable Thor to commence drilling at Wedding Bell and Radium Mountain uranium and vanadium projects in Colorado.

The proposed program is designed to follow up on the successful 2022 program, (ASX/AIM: 24 April 2023), targeting the uranium and vanadium host Salt Wash Sandstone of the Morrison Formation.

At Rim Rock, drilling is designed to vector in on potential high-grade pods not previously mined, based on the review of georeferenced historic workings and drill holes.

At Groundhog, drilling will test potential mine extensions defined from previous drilling and historic mining of high-grade lenses. In addition, the radiometric survey highlighted uranium anomalies to the south of Groundhog, which will be tested as part of the drilling program (Figure 2). Groundhog has mineralisation within both the Brushy Basin shales and the underlying Salt Wash Sandstones; hence drill holes will be extended through the two geological units.

The drilling at Section 23 will continue to test the uranium mineralisation identified from the first pass drilling program in 2022, as well as testing a portion of the radiometric anomalies (Figure 2).

The 4000m drill program comprises approximately 25 RC (reverse circulation) drillholes, to an average depth of 120m, where each hole will be downhole gamma logged, with samples assessed using a spectrometer for uranium and pXRF for vanadium. The zones with indications of anomalies will be sent to Australian Laboratory Services (ALS) in Canada for analysis.

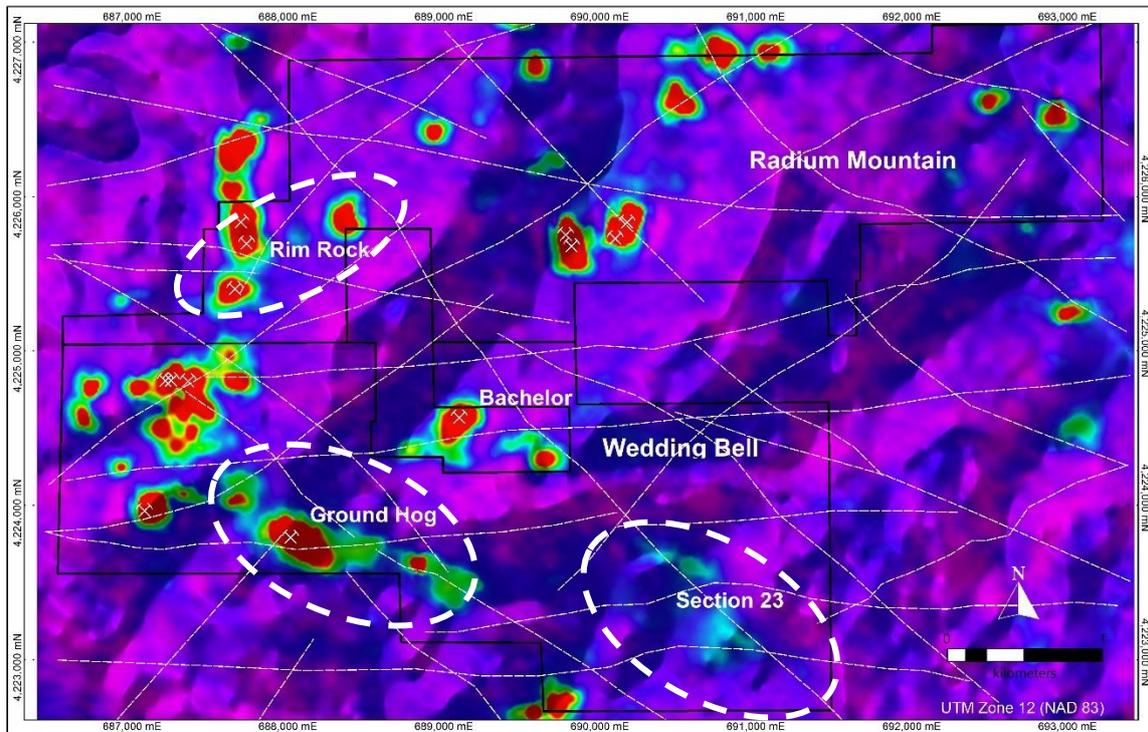


Figure 2: Wedding Bell radiometric image (U^2/Th ratio) draped over Digital Elevation Model (DEM) showing uranium anomalies in red, green, and light blue with priority drill targets circled.

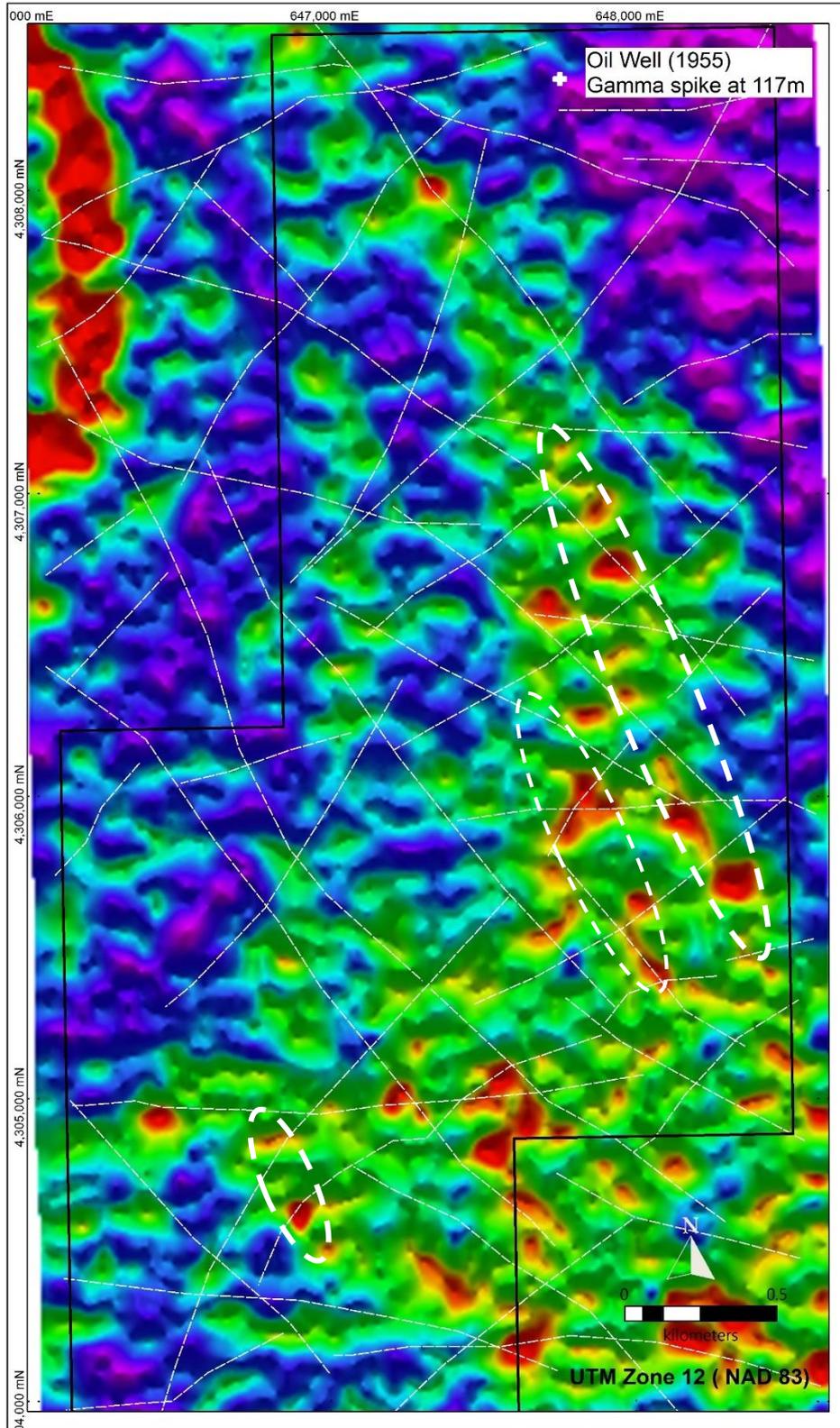


Figure 3: Vanadium King Project showing the radiometric image (uranium² divided by thorium) overlaid by structural interpretation from magnetic data – priority trends circled.



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

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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](https://twitter.com/thorenergyplc)

About Thor Energy Plc

The Company is focused on uranium and energy metals that are crucial in the shift to a 'green' energy economy. Thor has a number of highly prospective projects that give shareholders exposure to uranium, nickel, copper, lithium and gold. Our projects are located in Australia and the USA.

Thor holds 100% interest in three uranium and vanadium projects (Wedding Bell, Radium Mountain and Vanadium King) in the Uravan Belt Colorado and Utah, USA with historical high-grade uranium and vanadium drilling and production results.

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold, 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 Estimate¹. Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.²³

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources⁴, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a \$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th November 2022.⁶



Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.⁵ Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.⁶

Notes

¹ <https://thorenergyplc.com/investor-updates/maiden-copper-gold-mineral-resource-estimate-alford-east-copper-gold-isr-project/>

² www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf

³ www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf

⁴ <https://thorenergyplc.com/investor-updates/molyhil-project-mineral-resource-estimate-updated/>

⁵ www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf

⁶ <https://thorenergyplc.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>