

Fleet Space Technologies Collaboration
Alford East Copper-REE Project, South Australia

The directors of Thor Energy Plc (“Thor” or the “Company”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a collaboration with Fleet Space Technologies (“Fleet”) to undertake Ambient Noise Tomography (“ANT”) surveys to advance Thor’s understanding of the Alford East Copper-REE Project, South Australia.

Highlights:

- Thor and Fleet Space Technologies to collaborate on the Alford East Project to accelerate mineral exploration, incorporating Fleet’s EXOSHERE BY FLEET® technology.
- EXOSPHERE BY FLEET® scans the ground using the advanced ANT seismic tomography technique, where highly transportable ‘Geode’ devices listen to faint background vibrations from natural and man-made sources. The Data is then processed rapidly and transmitted through Fleets constellation of low earth orbit satellites, recently launched by SpaceX. This technology will be used in surveys over the Alford East Project to successfully delineate the low velocity, weathered ‘troughs’ that host the oxide copper-REE mineralisation with the Alford Copper Belt (Figure 1-3).
- Fleet will integrate ANT results with Thor’s 3D geological model by using Artificial Intelligence (“AI”) and Machine Learning (“ML”) to generate a new model for drill targeting higher-grade oxide copper-gold mineralisation.
- The results from the surveys will play a pivotal role in shaping decisions and refining the targeting strategy for upcoming drilling campaigns. These future drilling efforts will be concentrated on regions characterised by low seismic velocity, known for hosting oxidised copper-gold mineralisation conducive to the possibility of In-Situ Recovery (“ISR”).
- An investment fund associated with Fleet Space will make a direct equity investment of \$250,000 in Thor via a share subscription at \$0.04 per Share. The Shares are expected to be issued by 8 September 2023. The Shares will be subject to voluntary escrow for 12 months. Refer Appendix 3B lodged 1 September 2023.

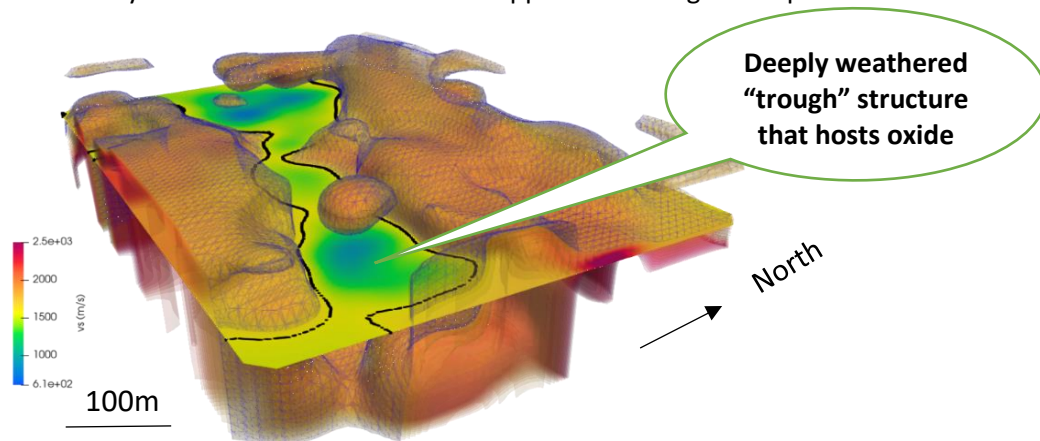


Figure 1: ANT 3D model showing the deeply weathered “trough” structure, host to oxide copper-gold mineralisation in the Alford Copper Belt at Alford West (ASX/AIM 17 April 2023).

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

Directors:
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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 delighted to have formed a collaborative partnership with Fleet Space Technologies to accelerate mineral exploration at our Alford East Copper-REE Project.

EXOSPHERE BY FLEET® is a low environmental impact method of exploring undercover and at depth, which through our 30% equity in EnviroCopper (“ECL”) have successfully completed a similar project at Alford West Project, located to the south.

Fleet Space will integrate the data from the ANT surveys with Thor’s 3D geological model.

As a junior explorer, securing Fleet Space’s support bridges the divide between space technology and mineral exploration, and stands as a resounding endorsement of confidence in Thor’s Alford East Copper-REE Project. This collaboration will empower us to accelerate our exploration efforts significantly.

The collaboration with Fleet Space Technologies is underpinned by an equity investment in Thor of \$250,000 by an investment fund associated with Fleet Space Technologies. This funding will be focussed on drill testing the identified targets.”

Federico Tata-Nardini, Chief Financial Officer, Financial Strategy & Investment Officer of Fleet Space Technologies, commented:

“In a groundbreaking collaboration, Thor and Fleet Space are set to redefine mineral exploration through the innovative integration of space technology.

This partnership marks the convergence of advanced technologies. Fleet’s cutting-edge space technology will merge seamlessly with Thors expertise in mineral exploration. The Alford East Project will act as the catalyst for this transformative journey, ushering in a fresh era defined by heightened efficiency and unparalleled precision. This will unlock a realm of opportunities for highly targeted drilling campaigns and expedited exploration endeavours.

As a testament to the symbiotic nature of this collaboration, an investment fund associated with Fleet Space is also making a direct equity investment in Thor through a strategic share subscription. This not only underscores the faith in the partnership’s potential but also solidifies the commitment to jointly accelerate mineral exploration.”

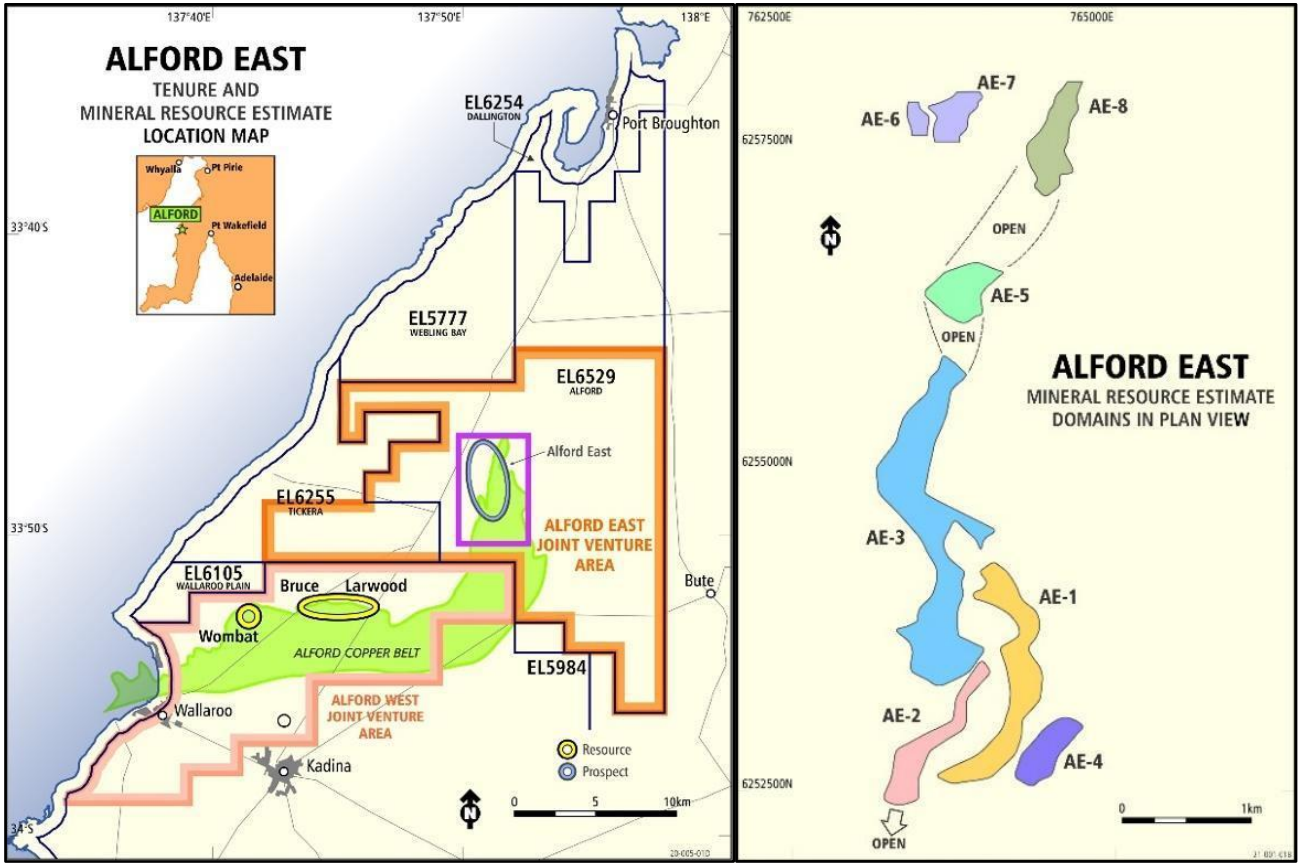


Figure 2: Alford East Location Map showing the lateral extent of the Alford Copper Belt (left), and the Alford East Mineral Resource Domains showing the area for initial ANT Surveys (right)

Collaboration

Thor and Fleet have formed a collaborative partnership to accelerate mineral exploration at Alford East Project, as Thor aims to increase the mineral resource and progress the assessment of the In Situ Recovery process. Fleet will acquire equity interest in Thor via a share subscription agreement.

As part of the collaboration, ANT surveys using EXOSPHERE BY FLEET® are to be completed initially over the northern portion of the Alford East project (Figure 2). This technology is a particularly low-impact form of exploration and uses natural environmental vibrations in the ground, caused by ocean waves, weather or traffic, to analyse the earth’s composition down to approximately 2000m depth.

This technology uses compact, battery-powered smart sensors called Geodes to collect raw data (Figure 3). It can pre-process and deliver data directly via Fleet’s satellite connectivity. This technology means faster collection of data, fewer drill holes, hence a much lower environmental impact.

The Fleet team will integrate the subsurface ANT results with Thor’s existing 3D geological model, which was generated from all available geophysics data sets, surface geochemistry and all available drillhole data. Modelling of the combined information using Artificial Intelligence (“AI”) and Machine Learning (“ML”) will result in a revised 3D model delineating structural and potential lithological controls on the mineralisation within the Alford Copper belt and identifying drill targets with potential for higher-grade oxide copper-gold mineralisation.



Share Subscription

Thor will issue 6,250,000 ordinary shares in Thor (“Ordinary Shares”) at A\$0.04 (for a total value of A\$250,000) to Fleet. This is deemed the value of the ANT surveys only, with Fleet through the collaborative partnership, processing and modelling all available geological data, to generate a new 3D geological and mineralisation model, and assist Thor with drill targeting and the acceleration of exploration activities at Alford East Project.

Application will be made for admission of the 6,250,000 new Ordinary Shares to trading on AIM (“Admission”), with Admission expected to occur on around 8 September 2023.

Following Admission, the Company will have 245,541,284 Ordinary Shares in issue. Shareholders in the Company may use this figure as the denominator for the calculation, by which they would determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

The new Ordinary Shares will be subject to a lock-in agreement and can’t be sold by Fleet for a period of 12 months.

Next Steps

1. Commence ANT Surveys with the deployment of Exosphere geodes (Figure 3) (Scheduled for mid-September)
2. Modelling of ANT results incorporating Thors 3D model and using AI to extrapolate controlling structures along the Alford Copper Belt (October)
3. Target generation from the final 3D Model (November)
4. Drill preparations and Drilling (February)



Figure 3: Exosphere used by Fleet Space® for ANT surveying.



Alford East Project Background

The Alford East Copper-Ree Project is located on EL6529, where Thor is earning up to 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (Figure 2) (ASX/AIM: 20 November 2020).

The Alford East Project covers the northern extension of the Alford Copper Belt, located on the Yorke Peninsula, SA. The Alford Copper Belt is a semi-coherent zone of copper-gold oxide mineralisation, within a structurally controlled, north-south corridor consisting of deeply kaolinised and oxidised troughs within metamorphic units on the edge of the Tickera Granite (Figure 2), Gawler Craton, SA.

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

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

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

Table C: Alford East Mineral Resource Estimate as of 22 January 2021– Figure 2 ((ASX/AIM: 27 January 2021).

Domain	Tonnes (Mt)	Cu %	Au g/t	Contained Cu (t)	Contained Au (oz)
AE_1	24.6	0.12	0.021	30,000	16,000
AE_2	6.8	0.13	0.004	9,000	1,000
AE_3	34.9	0.09	0.022	33,000	25,000
AE_4	8.0	0.11	0.016	8,000	4,000
AE_5	11.0	0.22	0.030	24,000	11,000
AE-8 (NP)	31.3	0.19	0.008	61,000	8,000
AE-7 (LW_E)	7.7	0.14	0.025	10,000	6,000
AE-6 (LW_W)	1.3	0.13	0.011	2,000	500
Total	125.6	0.14	0.018	177,000	71,500

Note: MRE reported on oxide material only, at a cut-off grade of 0.05% copper which is consistent with the assumed In-Situ Recovery technique.

REE results were reported from the 2021 diamond drilling program, with significant drill intercepts (>500ppm TREO¹) including (THR: ASX/AIM 26 April 2023):

- **21AED005:** 36.7m @ 1568ppm (0.16%) TREO & 1.2% Cu from 6.3m, including 11.8m @ 2095 ppm (0.21%) TREO and 1.2% Cu from 10m, and 11m @ 2088ppm (0.21%) TREO and 0.8% Cu from 47m, including 2m @ 5042ppm (0.5%) TREO from 47m
- **21AED002:** 11.6m @ 1699ppm (0.17%) TREO and 0.26% Cu from 30.4m including 6.1m @ 2262ppm (0.22%) TREO from 34.0m
- **21AED001:** 16.8m @ 1721ppm (0.17%) TREO and 0.5% Cu from 91.4m

¹ TREO = (Total Rare Earth Oxides) = (La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃)



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

For further information, please contact:

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Competent Person's Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Energy PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Updates on the Company's activities are regularly posted on Thor's website <https://thorenergyplc.com> which includes a facility to register to receive these updates by email, and on the Company's twitter page [@thorenergyplc](https://twitter.com/thorenergyplc)

About Thor Energy Plc

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

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

Thor owns 100% of the Ragged Range Project, comprising 92 km² of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

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 A\$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24 November 2022.⁶



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

Notes

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

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

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

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

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

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

About Fleet Space Technologies

Fleet Space Technologies, a leading Australian space company with a mission to connect Earth, Moon, and Mars, is revolutionising the mineral exploration, defence, and space exploration sectors through its groundbreaking products and connectivity solutions. Headquartered at a state-of-the-art facility in Adelaide, South Australia, Fleet has rapidly grown to over 100 employees and boasts a global presence, including a team in the US and offices in Canada, Luxembourg, and Chile.

Fleet created EXOSPHERE BY FLEET®, a solution for the mineral exploration industry providing lightning fast, 3D mapping of underground structures and providing increased accuracy in drilling targets. This cutting-edge technology is helping the world transition to clean-air mobility technologies by creating a faster, more sustainable and less expensive route to finding critical mineral deposits. EXOSPHERE BY FLEET® is an end-to-end service offered to mineral exploration customers to decrease the time it takes to find a deposit. Fleet's sensors, the Geodes, are deployed in a survey area and leverage real-time passive seismic methods to 'scan' the subsurface. This is enabled through non-invasive Ambient Noise Tomography (ANT) which listens to seismic waves present on Earth. The data is rapidly processed and transmitted through Fleet's low power satellite network to create a 3D model of the area in near real time.

Since launching EXOSPHERE, Fleet Space has signed contracts with over 30 clients around the world including players such as Rio Tinto, Barrick Gold and Core Lithium. Fleet has conducted more than 150 ANT surveys on different commodity types and completed deployments in 5 continents. EXOSPHERE BY FLEET® is contributing to solve the pressing global priority to decarbonise mobility and find more than \$13trillion USD worth of minerals required for the energy transition to help meet global net zero priorities.

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