

**EQUITY PLACING TO ACCELERATE URANIUM DRILLING**  
Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc ("Thor" or the "Company") (AIM, ASX: THR, OTCQB: THORF) are pleased to announce a successful capital raise of AUD\$1m to accelerate exploration activities at the Company's 100% owned uranium assets, located in the historic uranium-vanadium mining district within the Uravan Mineral Belt, in Colorado and Utah, USA (Figure 1).

**Highlights:**

- The Company has raised gross proceeds of AUD\$1m via a placing of 23,809,524 new ordinary shares and Australian Securities Exchange-listed ("ASX") CDI's ("Ordinary Shares") (the "Placing Shares") at a price of AUD\$0.042 (4.2 cents) per Ordinary Share (the "Placing"), well above the 15 VWAP of \$0.0384.
- Strategic small placement limited to AUD\$1m saw strong demand with scale-backs.
- Strong support was received from existing and new shareholders, strengthening the Company's share register. GBA Capital Pty Ltd acted as lead manager for the Placing.
- Funds raised will be used to accelerate drilling activities at the USA uranium and vanadium assets, including the proposed 4000m RC drilling program at the Radium Mountain/Wedding Bell Project, Colorado followed by a maiden drilling campaign at Vanadium King Project, Utah.
- Drilling Contractor Boart Longyear is secured, with drilling to commence in September 2023.



Radiometric Survey at Wedding Bell Uranium Project

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**AIM & ASX Listings**  
Shares: THR

**OTCQB Listing**  
Shares: THORF

**Directors:**  
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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*

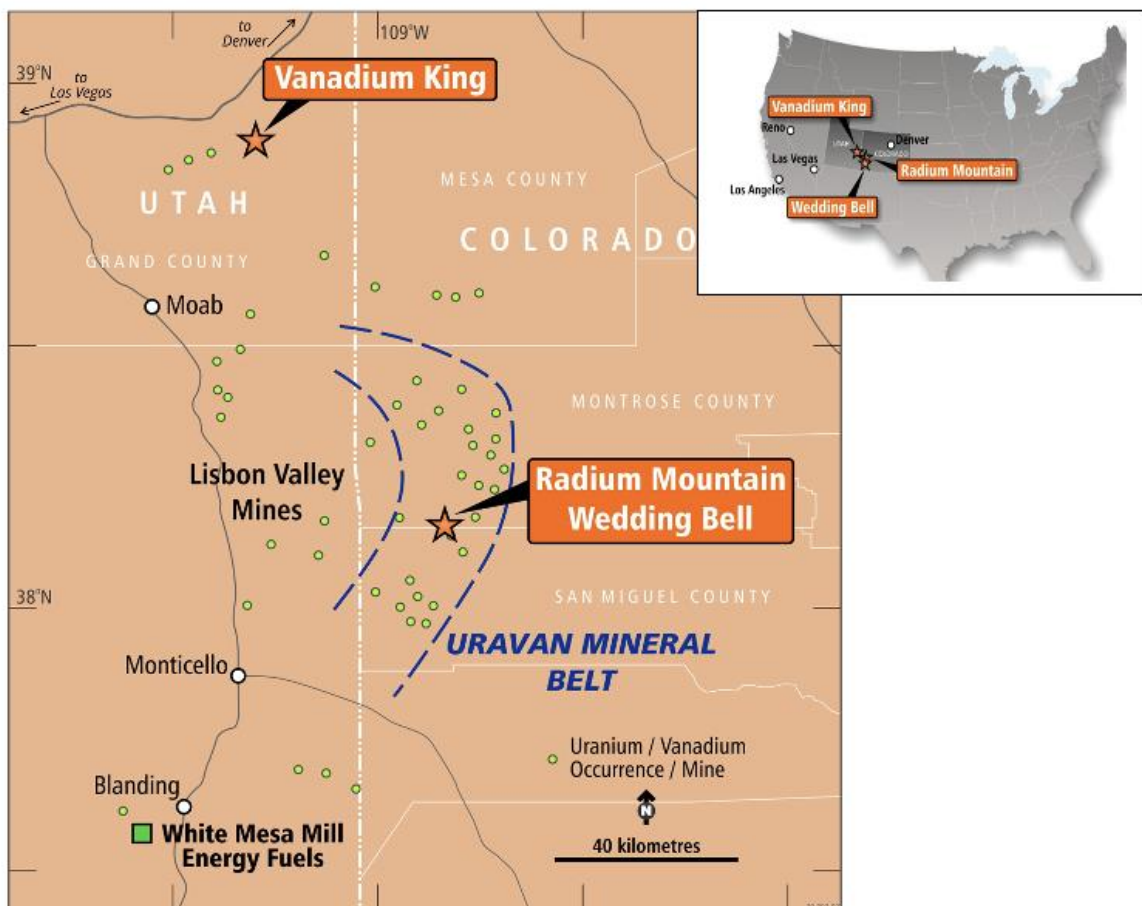


**Nicole Galloway Warland, Managing Director of Thor Energy, commented:**

*“We are very excited to complete this strategic placement of AUD\$1M to accelerate drilling at Rim Rock, Groundhog and Section 23 uranium prospects at the Radium Mountain/Wedding Bell Project, as well as completing a maiden drilling program at our Vanadium King Project. The recent airborne magnetic survey defined several targets worthy of drill follow-up.*

*“We are highly encouraged to receive the ongoing support from the Company’s existing shareholders and are also delighted to welcome new investors to our share register who recognise the significant potential of our USA uranium portfolio.*

*“We look forward to updating the market in due course with the development of our US drilling activities.”*



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

### Capital Raise

The Company has raised gross proceeds of AUD\$1,000,000 via the placing of 23,809,524 Placing Shares at a price of AUD\$0.042 per Placing Share.

All places will also receive one option for each Placing Shares subscribed, being a total of 23,809,524 options (the “Placement Options”). All Placement Options will be issued under the existing ASX listed options (ASX: THROD) which are exercisable at AUD\$0.09 (9 cents) and expire in January 2025.



The funds raised will be utilised for exploration activities at the Company's uranium projects in the United States, as well as for general working capital purposes.

The Placing price represents a discount of 6.67% to the last ASX-traded price of AUD\$0.045 on 15 September 23 but is a 9.38% premium to the VWAP of the last 15 trading days, prior to that date.

The Company will also grant 5,800,000 options to GBA Capital as part consideration for services provided as lead manager for the capital raise ("Broker Options"). These will be of the same class as those options issued to Australian places (ASX: THROD), having an exercise price of AUD\$0.09 and expiring in January 2025.

### **Share Issue**

The Company expects to issue 23,809,524 Ordinary Shares at AUD\$0.042 per share to raise AUD\$1 million, and the 29,609,524 ASX listed options utilising the Company's existing shareholder authorities and placement capacity available under ASX listing rules 7.1 and 7.1A.

### **Settlement and dealings**

Application will be made for the Placing Shares to be admitted to trading on ASX and AIM ("Admission") and it is expected that Admission will become effective on or around 27 September 2023. The Placing Shares will rank pari passu with the Company's existing issued Ordinary Shares.

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

For further information, please contact:

### **THOR ENERGY PLC**

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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](#) 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<sup>2</sup> 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<sup>1</sup>. 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.<sup>23</sup>

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources<sup>4</sup>, 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.<sup>6</sup>

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.<sup>5</sup> 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.<sup>6</sup>

#### Notes

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

<sup>2</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)

<sup>3</sup> [www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf](http://www.thorenergyplc.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf)

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

<sup>5</sup> [www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thorenergyplc.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

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