

Uranium Drilling Commences Wedding Bell and Radium Mountain Projects, USA

The directors of Thor Energy Plc (“Thor”) (AIM, ASX: THR, OTCQB: THORF) are pleased to announce the commencement of 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 (**Figure 1**).

Project Highlights:

- The 4,000m drilling program will target mineralisation along strike of the Rim Rock and Groundhog mines, focus on testing airborne uranium anomalies, and continue assessing the underexplored Section 23 area (**Figure 2**).
- Downhole gamma surveys to be conducted throughout the program, providing market updates with uranium results, as they become available.
- Uranium spot price has hit a 12-year high of US\$73/lb¹, with the year-to-date price rising 51.88% (**Figure 3**).




Photo 1: Boart Longyear Drill Rig and Support Equipment Setting Up at Wedding Bell Project

¹ The U₃O₈ uranium spot price is measured by a proprietary composite of U₃O₈ spot prices from UxC, S&P Platts and Numerco.

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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:

“RC drilling has now commenced at our Wedding Bell and Radium Mountain uranium projects, starting at Section 23 prospect, followed by Groundhog and Rim Rock prospects.

“We will be downhole gamma logging regularly throughout the program, so we look forward to updating the markets as these uranium results become available.

“Thor is encouraged by the growth opportunities in the uranium sector, with the uranium spot price at a 12-year high, supported by strong supply and demand fundamentals. This aligns with our strategic focus on energy metals and our commitment to advancing our USA uranium projects.”

News Flow:

- Down hole gamma logging with eU_3O_8 uranium results will be released throughout the program (October-November)
- Drilling program anticipated to take 4-6 weeks (completion expected in late November)
- Anomalous uranium and vanadium samples to be sent to ALS Canada (results expected in December-January)

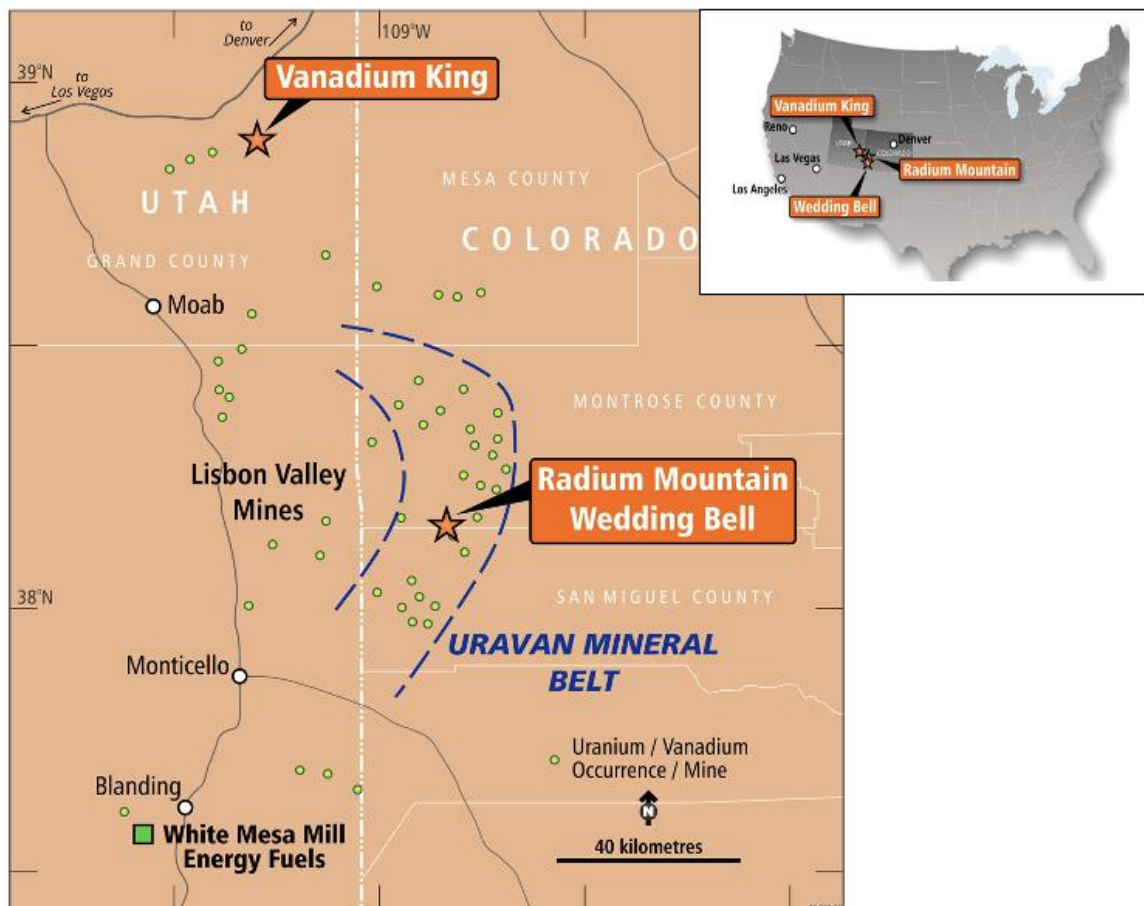


Figure 1: USA Uranium and Vanadium Project Location Map within the UraVan Mineral Belt.



Wedding Bell and Radium Mountain Project, Colorado:

The Reverse Circulation (RC) drill program is designed to follow up on the successful 2022 program, (ASX/AIM: 24 April 2023), targeting the uranium and vanadium-hosted Salt Wash Member (sandstone/mudstone) of the Morrison Formation (**Figure 2**).

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 this drilling program. Groundhog has uranium 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 extensions to the uranium mineralisation identified from the first pass drilling program in 2022, as well as testing a portion of the radiometric anomalies.

The 4,000m drill program comprises approximately 25 RC drillholes, to an average depth of 120m, where each hole will be downhole gamma logged (returning eU_3O_8 uranium results), with samples assessed using a spectrometer for uranium and pXRF for vanadium. Samples from anomalous zones will be sent to Australian Laboratory Services (ALS) in Canada for full geochemical analysis.

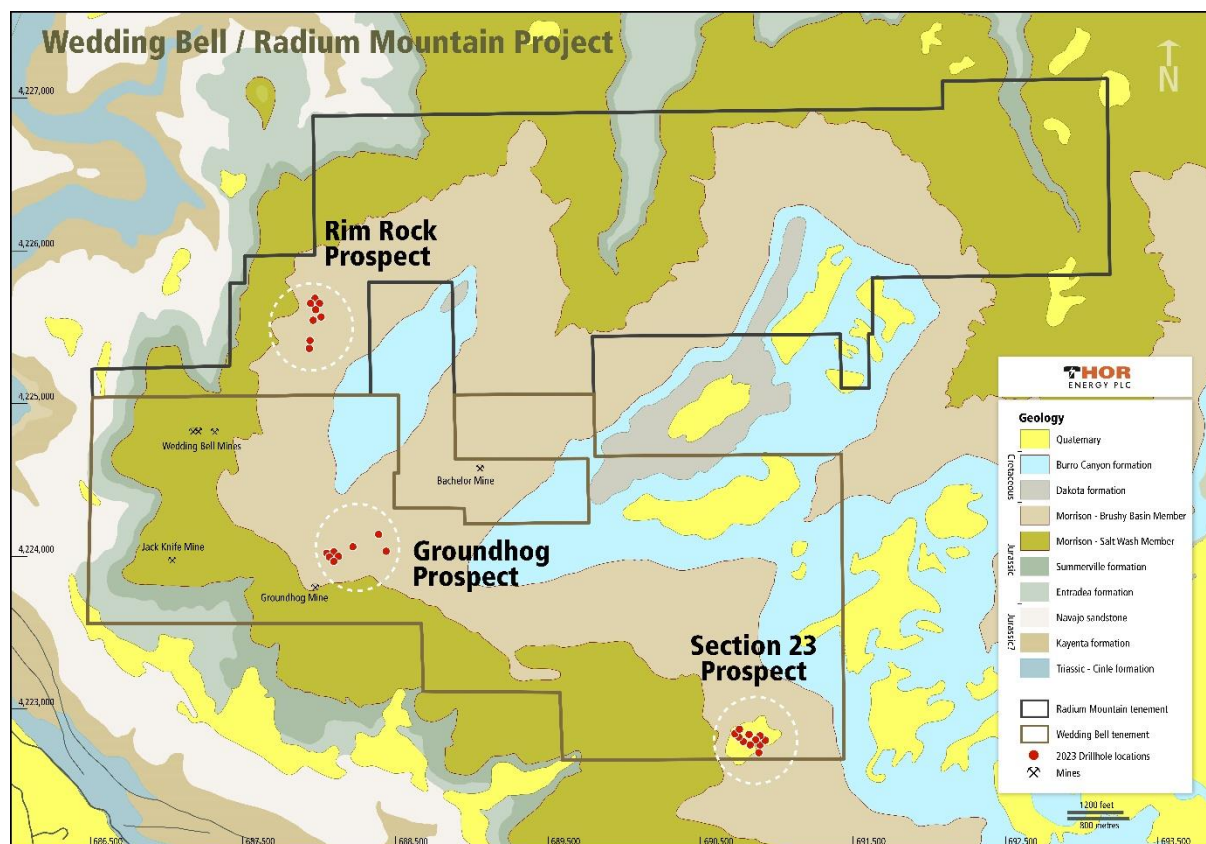


Figure 2: Drillhole location Plan, Wedding Bell and Radium Mountain Projects, Colorado



Uranium Outlook:

Supply and demand fundamentals continue to grow in the uranium sector, with the uranium spot price at a 12-year high of US\$73.38/lb; representing a 51.88% increase since the start of 2023 (**Figure 3**).

Production from world uranium mines has in recent years supplied 90% of the requirements of power utilities. Primary production from mines is supplemented by secondary supplies, formerly most from ex-military material, but now the products of recycling and stockpiles are built up in times of reduced demand².

From the current 391 gigawatts (“GW”) of electricity from operable nuclear plants, the World Nuclear Association now projects a demand increase of 50% by 2040³.

Most of the new generating capacity will be in China, which is aggressively pursuing nuclear energy to replace coal which provides most of the country’s energy. China has 23 reactors under construction, 23 planned and a further 168 proposed to add to its current operating fleet of 53 reactors. Globally, there are 440 reactors currently in operation and another 59 under construction (**Figure 4**)⁴.

UxC LLC, one of the nuclear industry’s leading market research and analysis companies projects a £66m (AUD\$129m) deficit in the value of uranium supply vs. demand for 2030.



Figure 3: Uranium spot price chart hits US\$73.38/lb
(Source: <https://tradingeconomics.com/commodity/uranium>)

² World Nuclear Association, *The Nuclear Fuel Report*

³ International Energy Agency, *World Energy Outlook*

⁴ World Nuclear Association, *The Nuclear Fuel Report*



Key Drivers in uranium and nuclear growth are:

- Nuclear power becoming accepted as green energy.
- It is widely recognised that using nuclear power for the base load will help achieve net zero carbon emissions.
- Energy security and domestic supply becoming a major political issue.
- Geopolitical risk such as the Russian invasion of Ukraine and the coup d'état in Niger.
- The rise of Small Modular Reactors (SMR).
- De-weaponised stockpiles and inventories are depleting due to uranium production declining.
- Changes to supply chains can cause supply deficits.

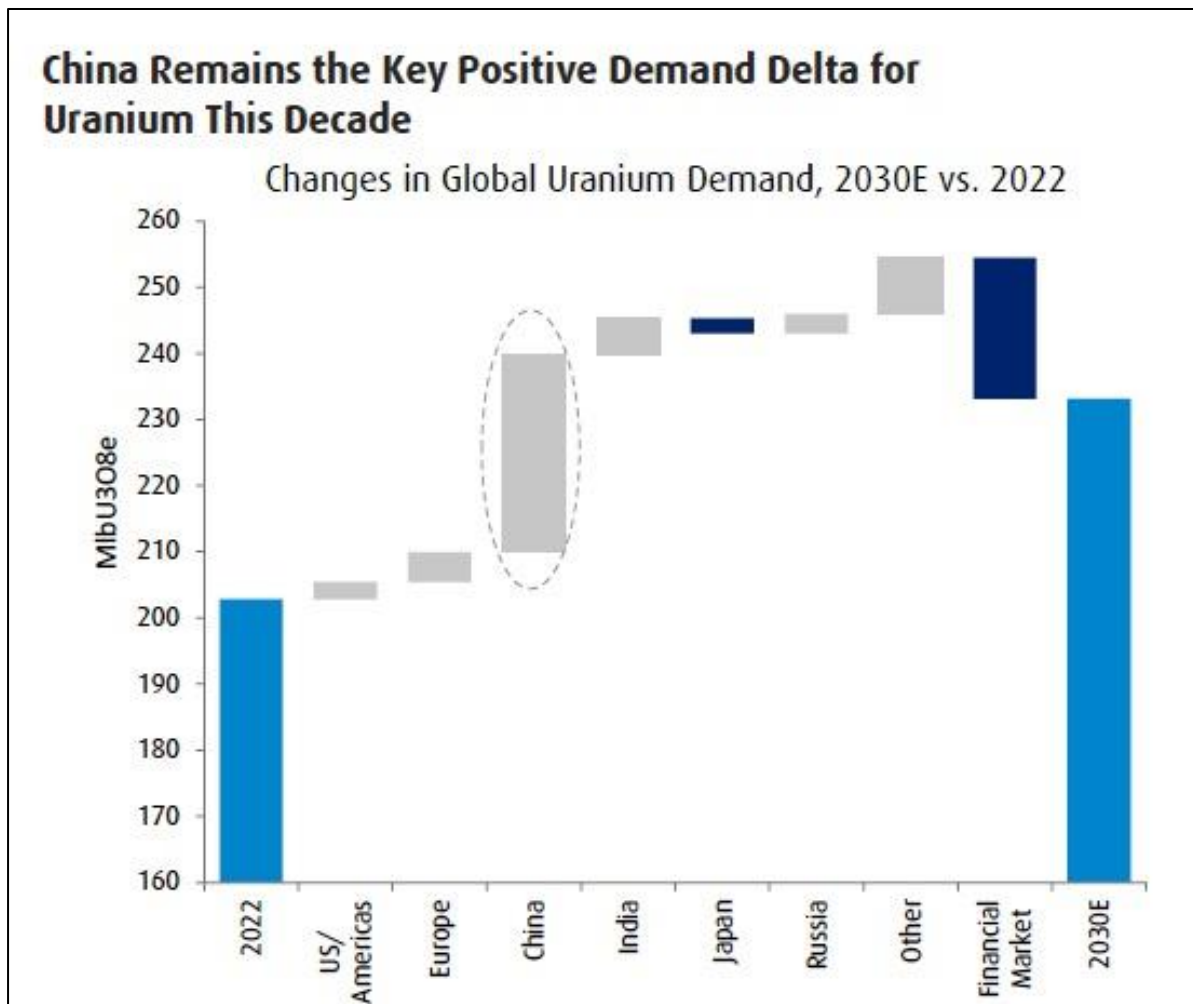


Figure 4: Change in Global Demand for Uranium (Source WNA: BMO Capital Markets).



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>