

Thor Energy PLC increases its interest in the Alford East Copper Oxide Project to 80%

Alford East Copper-REE Project, South Australia

The directors of Thor Energy PLC (“Thor”) (“The Company”) (AIM, ASX: THR, OTCQB: THORF) are very pleased to advise that Thor has fulfilled its Stage 2 expenditure obligations at the Alford East Copper-Gold-REE Project in South Australia. Completing Stage 2 of the earn-in, entitles Thor to increase its interest from 51% to 80% in the copper oxide mineral rights from Spencer Metals Pty Ltd (“Spencer”).

Highlights:

- Thor will acquire a further 29% interest in the Alford East Copper Oxide Project, covering portions of EL6255 and EL6529, taking Thor’s interest to 80% (**Figure 1**) (ASX: 23 November 2020).
- Spencer will receive consideration of AUD\$250,000 in the form of 9,259,260 fully paid Thor shares to be issued today at AUD\$0.027 per share, being the ASX volume weighted average price (“VWAP”) for the previous five trading days, together with 18,518,520 unlisted options, exercisable at AUD\$0.30 within the next 5 years (Stage 2 expenditure). The shares will be allotted as CHESS Depository Interests (“CDIs”), with admission on the ASX and AIM expected on 10 November 2023. The issue of these securities was approved by shareholders at a General Meeting held on 23 August 2023.
- Thor will shortly be receiving the ANT geophysical data and interpretation from Fleet Space Technologies, covering the northern part of the Alford East project.



Photo 1: Alford East Project

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AIM & ASX Listings
Shares: THR

OTCQB Listing
Shares: THORF

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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:

“As exploration accelerates at our Alford East Copper-REE Project in collaboration with Fleet Space Technology, Thor is excited to have completed its stage 2 Earn-in resulting in an 80% interest in this highly prospective project. This demonstrates our confidence in the Alford East Project and the value we believe it can bring to the Company.

“We look forward to keeping shareholders updated on the Alford East project, including progress on the ANT Surveys.”

The Agreement Structure and Commercial Terms

Under the terms of the November 2020 Agreement, Thor was granted the right to explore for minerals on the agreed portions of the exploration licences (EL6255 and EL6529), and to conduct feasibility and development activities in respect thereto, and via funding expenditure on these activities, earn an interest in oxide minerals of up to 80% over two stages which have now been achieved as follows:

Stage 1: Thor triggered Stage 1 on 17 November 2021, earning 51% interest by funding AUD\$500,000 of expenditure. The Company issued the Stage 1 consideration of AUD\$250,000 in fully paid Thor shares, at the 5-day ASX VWAP on the date immediately prior to allotment, together with two free attaching options per share issued, exercisable at \$0.03 within 5 years from the date of issue (ASX/AIM: 17 November 2021). The exercise of these Stage 1 options has since been amended to \$0.30 in accordance with the Company’s share capital consolidation of 10:1 effective on 31 August 2023.

Stage 2: Thor has earned a further 29% interest (80% in total) by funding an additional AUD\$750,000 of expenditure over a subsequent 2 years and for an additional consideration of AUD\$250,000 in fully paid Thor shares, issued at the 5-day ASX VWAP on the date immediately prior to allotment and two free attaching options per share issued, exercisable at AUD\$0.30 within 5 years from the date of issue (Stage 2 expenditure).

Upon Thor completing the acquisition of an 80% interest in the project, Spencer will hold a free carried 20% interest until the decision to mine.

Settlement and dealings

Application will be made for the CDIs to be admitted to trading on ASX and AIM ("Admission") and it is expected that Admission will become effective on 10 November 2023. The CDIs will rank pari passu with the Company's existing issued Ordinary Shares.

Total Voting Rights

For the purposes of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs"), following Admission of the CDIs, Thor will have 278,610,068 ordinary shares in issue with voting rights attached. Thor holds no shares in treasury. The figure of 278,610,068 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the ASX Listing Rules or the DTRs.

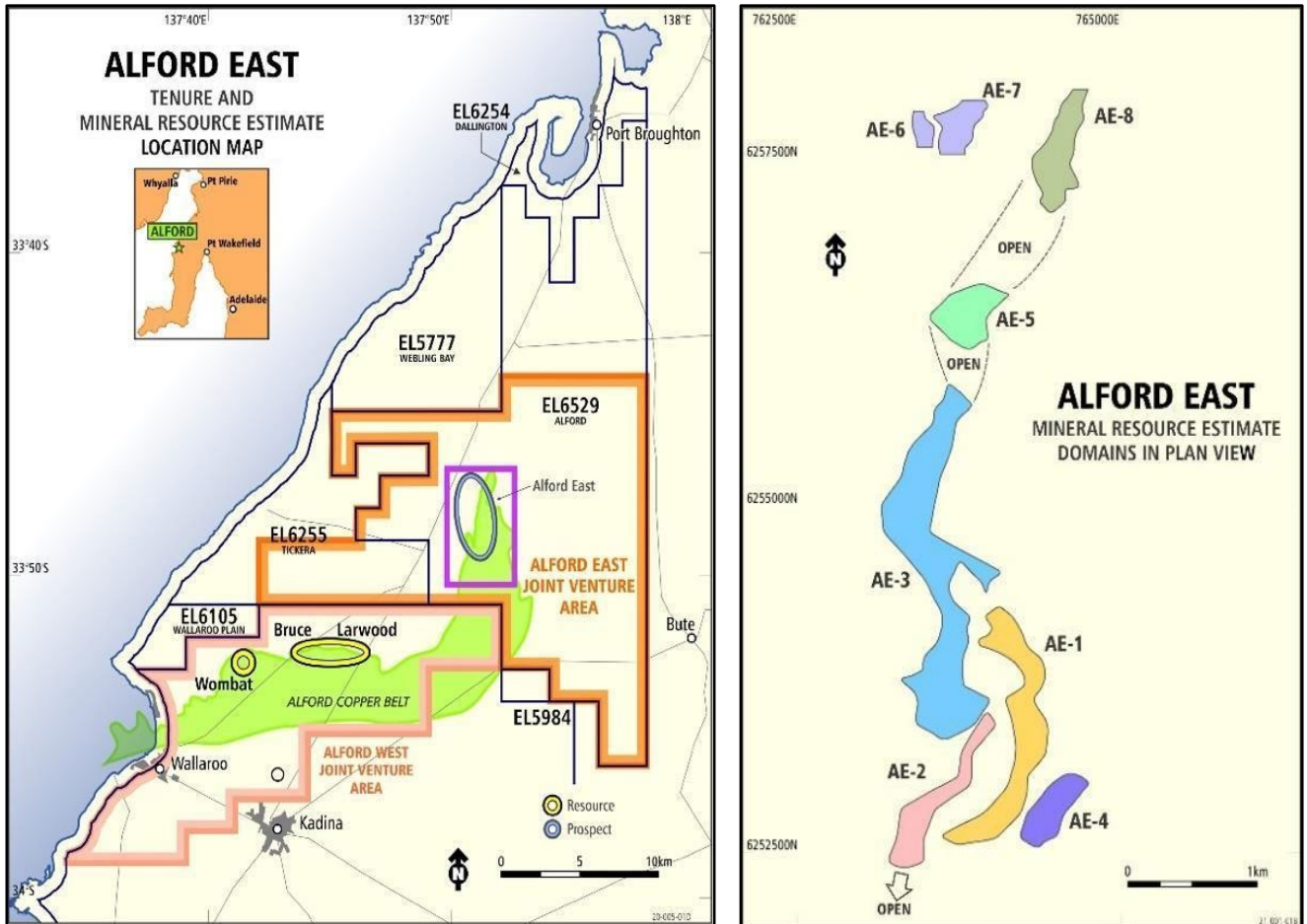


Figure 1: Alford East Location Map showing the lateral extent of the Alford Copper Belt (left), and the Alford East Mineral Resource Domains showing the area for initial ANT Surveys (right)

Alford East Project Background

The Alford East Copper-REE Project is located on the Yorke Peninsula, South Australia where Thor holds 80% interest from unlisted Australian explorer Spencer Metals Pty Ltd, covering portions of EL6255 and EL6529 (**Figure 1**) (ASX/AIM: 20 November 2020). The Alford East project is contiguous with the Alford West Project, operated by EnviroCopper Ltd (“ECL”) in which Thor holds a 30% interest. At Alford West, ECL is earning a 75% interest through studies of the In-Situ Recovery potential of copper oxide deposits within the larger Alford Copper Belt.

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 1**), Gawler Craton, SA.

Thor completed an inferred Mineral Resource Estimate (MRE) by utilising historic drill hole information. **Table A** - (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 A: Alford East Mineral Resource Estimate as of 22 January 2021– Figure 1 (ASX/AIM: 26 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 later reported from the 2021 diamond drilling program, with significant drill intercepts (>500ppm TREO¹) - (ASX/AIM: 26 April 2023) including:

- **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

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

For further information, please contact:

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



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](#) which includes a facility to register to receive these updates by email, and on the Company's X 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 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 has earned 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 an AUD\$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>