

SAEMC
Presentation

Alford East:

accelerating exploration with Fleet Space Technologies

1 December 2023

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Managing Director





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Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Nicole Galloway Warland, who holds a BSc in 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 formation in the form and context in which it appears.



Focused on Uranium and Energy Metals – Transitioning to Green Economy

Energy Metals - Copper REE Projects:

- Alford East
- Alford West- EnviroCopper Limited (ECL) – Thor 30% Equity Interest
- Kapunda – OZ Minerals (now BHP) investing A\$2.5M into ECL's Kapunda Project.

Geology

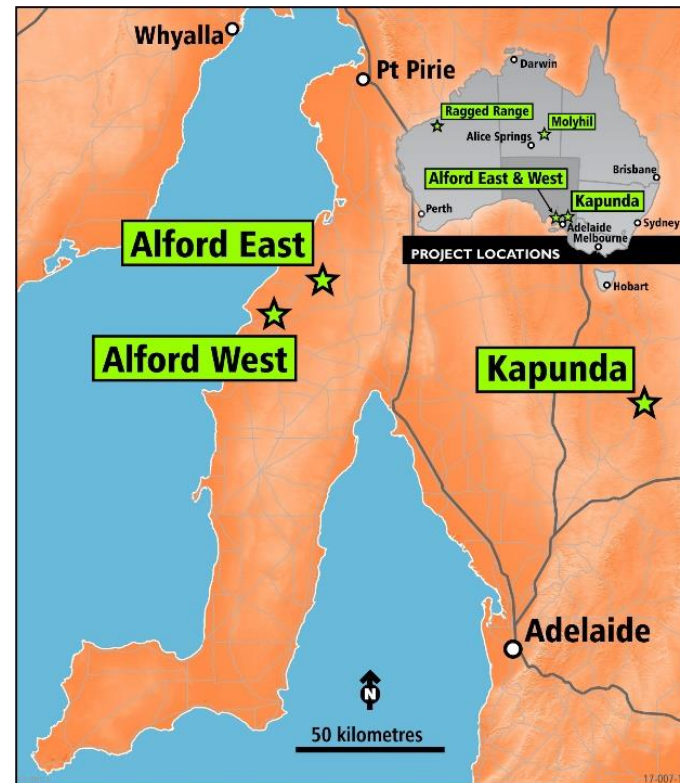
Substantial near surface oxidised copper mineralisation, transitioning at depth to readily leachable chalcocite then primary chalcopyrite
Leachable gold also present

Infrastructure

Located adjacent to mains electricity and sealed highways
Nearby towns should provide workforce on a daily commute basis

Objective

Low-cost production of copper (with some gold credits) using low-impact In Situ Recovery (ISR) techniques.
Investigating REE options





In Situ Recovery (ISR)

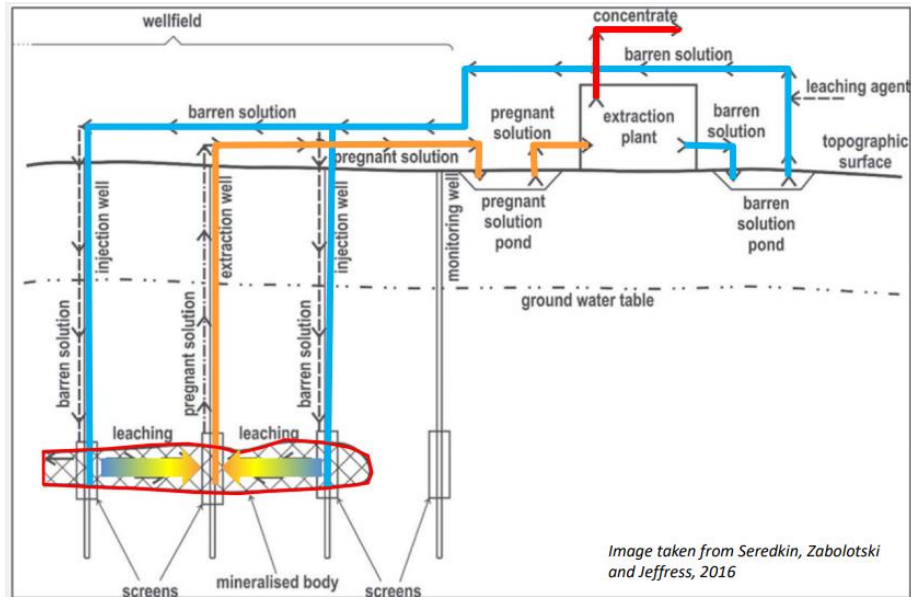
- ESG – Favourable alternative to traditional mining
- Low-cost / low environmental impact metal production
- Hydrometallurgical process rather than a high-cost mining operation (no large pit / no crushing or grinding / no waste dumps etc)
- ISR techniques have been utilised commercially in South Australia for >15 years – Thor has the expertise locally

ISR – ISCR Copper Projects (Arizona, USA)

- Florence Project – Taseko Mines
- Van Dyke Project Copper Fox Metals
- Gunnison Project, Excelsior Mining Corp

Explanatory Video

<https://thorenergyplc.com/projects/alford-copper-projects/>



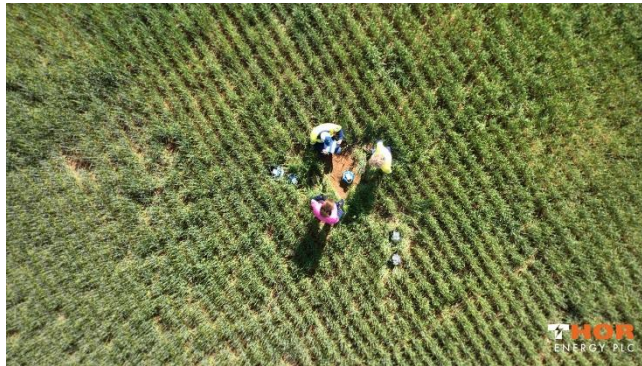


Environment Social Governance (ESG) – Social License to Operate

Committed to building enduring relationships, built on mutual respect, active partnerships and long-term commitment



Community Networking Events



Strong positive landholder engagement

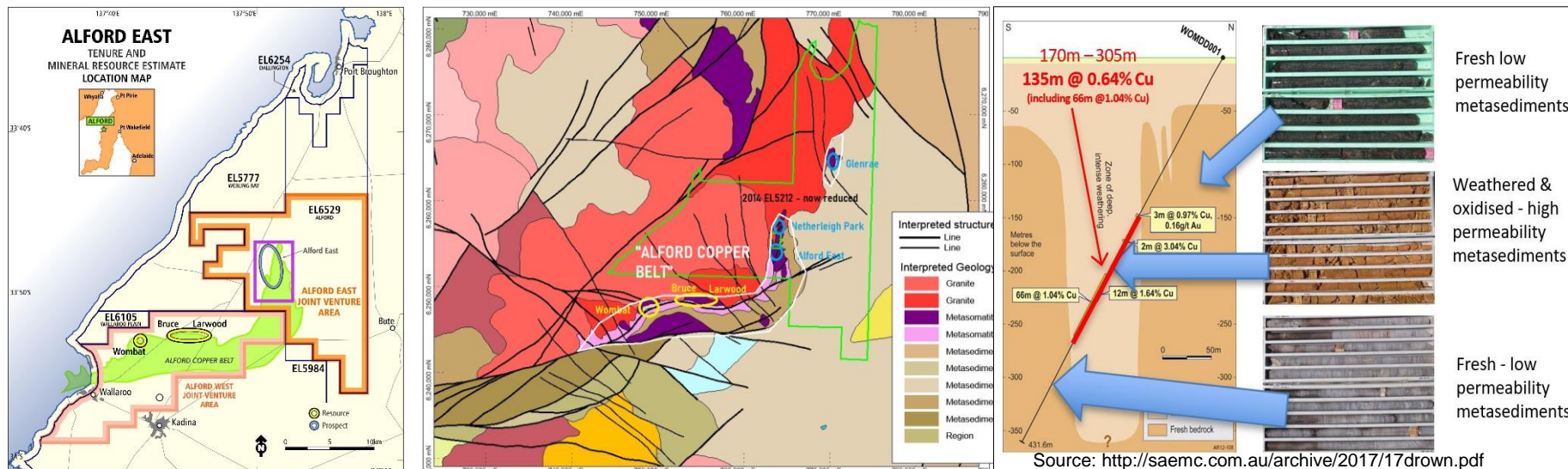


Environmental Best Practice with continuous improvement





Alford Copper Belt

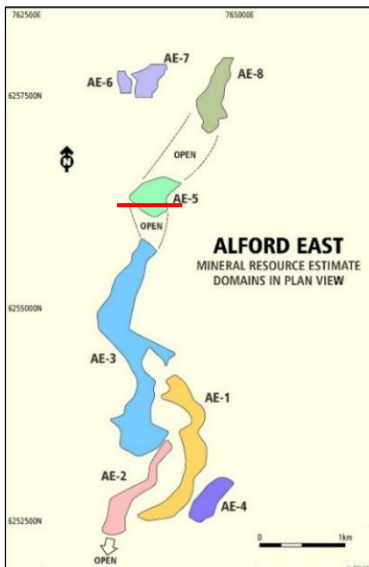


- Alford Copper belt is a semi-coherent zone of oxide copper- gold mineralization within structurally controlled troughs of highly kaolinised, oxidised metasomatite, adjacent to the Tickera Granite-**origins unknown**
- Unrecognised as a major copper belt (>500kt Cu)
- Metamorphosed Palaeoproterozoic Wallaroo Group sediments and volcanics with Tickera granitoids, syntectonically emplaced during Hiltaba event
- Thin Cambrian and Tertiary cover <10m in depth

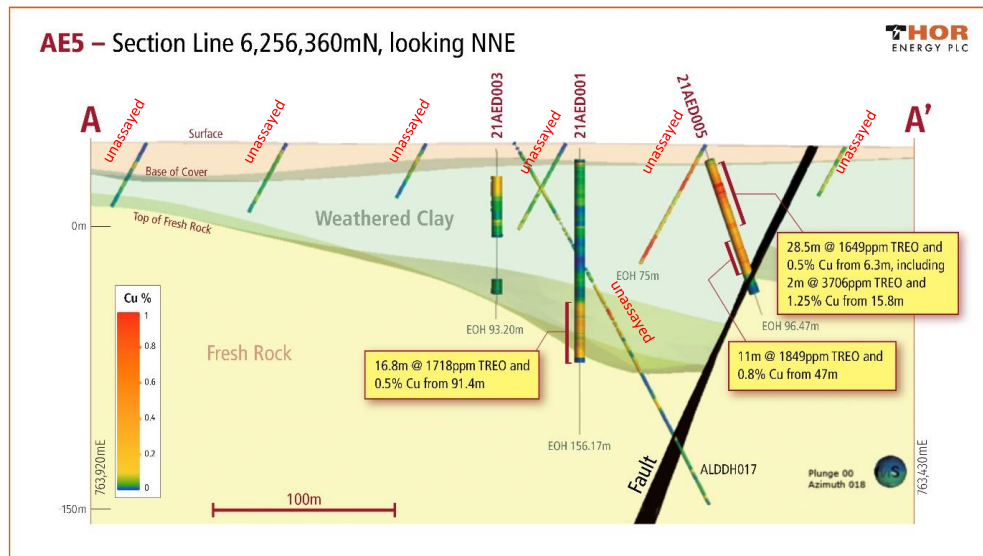


Broad copper and high grade REE results (TREO 500ppm Cut-off)

Hole ID	From (m)	To (m)	Interval	TREO %	TREO ppm	MREO ppm	HREO ppm	% HREO to TREO	Cu %
21AEDD005	6.3	43	36.7	0.16	1577	399	662	42	1.20
including	17.8	23.8	6	0.31	3077	776	1495	49	2.10
Including	20	21.8	1.8	0.47	4719	1279	2017	43	3.62
and	47	58	11	0.21	2101	467	1093	52	0.80
including	54	57	3	0.42	4165	767	2626	63	0.90



AE5 – Section Line 6,256,360mN, looking NNE



(AIM/ASX: 26 April 2023)



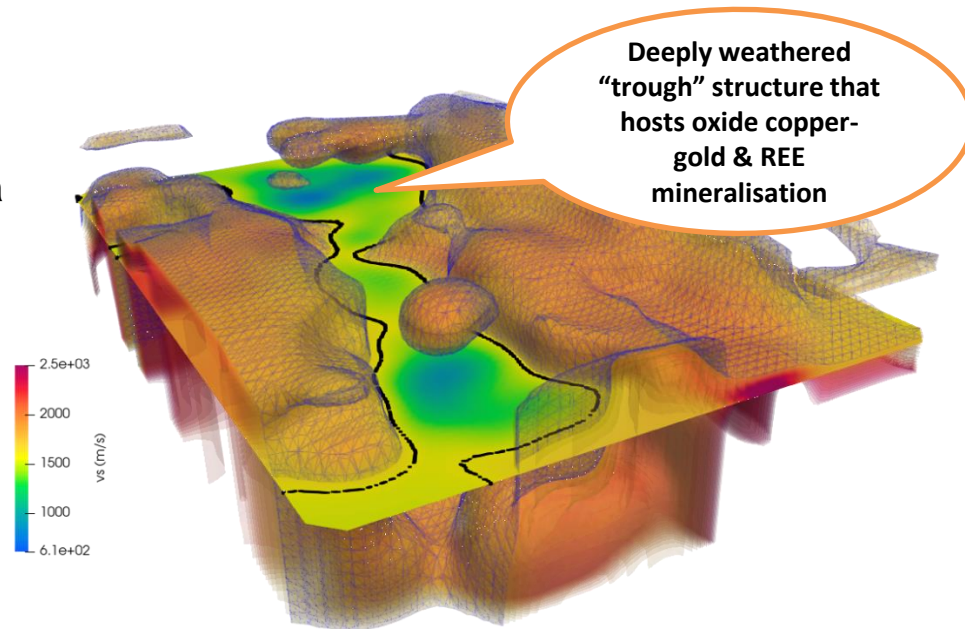
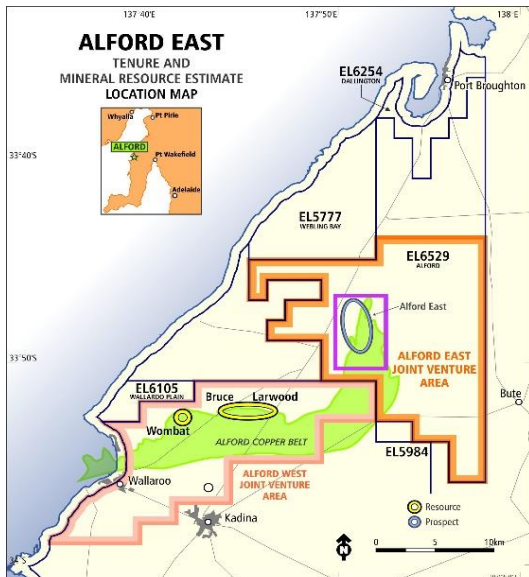
FLEET

**Accelerating
Exploration**



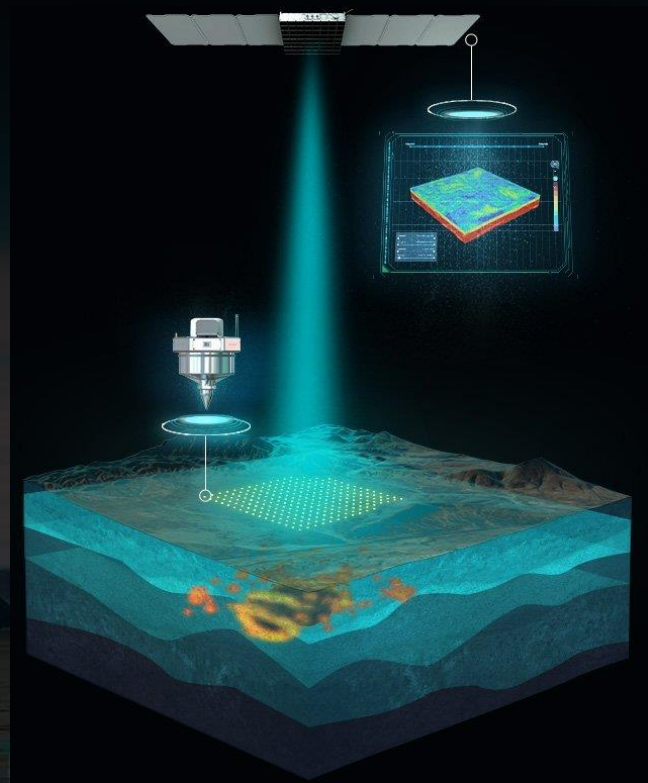
Fleet Space Technologies Collaboration

- Fleet and Thor form collaborative partnership (AIM/ASX: 4 September 2023)
- ANT surveys
- 3D Modeling with AI and ML combining all data



*3D Ambient Noise Tomography (ANT) model showing the deeply weathered "trough" structure, host to oxide copper-gold mineralisation in the Alford Copper Belt.
Alford West (ASX:RNS 17 April 2023)*

Ambient Noise Tomography (ANT)



EXOSPHERE BY FLEET®

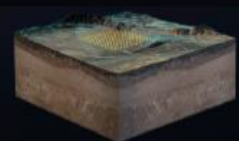
- ✓ Advanced ambient seismic array technology
- ✓ Ambient Noise – waves, weather, man-made activities
- ✓ Image under cover up to 2.5km
- ✓ Satellite-enabled real-time data
- ✓ Near-Zero ESG Impact





Ambient Noise Tomography to New geological 3D Model

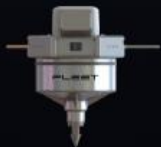
5 Steps to 3D Models



1

Use Ambient
Noise

Our natural probe
of the subsurface



2

Record
Time Series

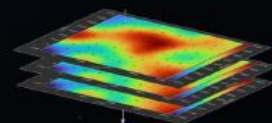
With Geodes and
edge processing



3

Monitor in
Real-Time

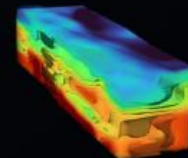
Using space tech
to unlock speed



4

Generate 2D
Phase Maps

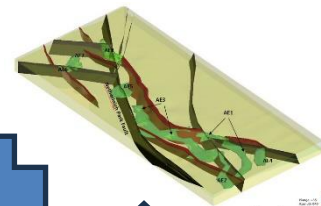
For each seismic
frequency



5

3D Model
by Inversion

Mapping frequency
To depth



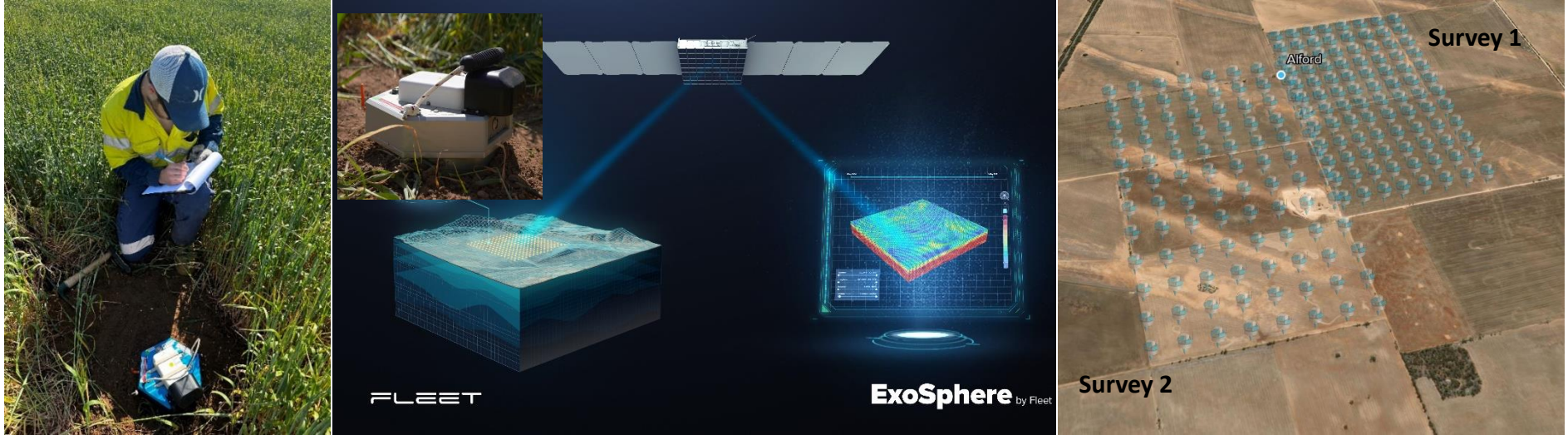
6

Integrated
3D Model

Combining Thor's 3D
geological Model

“Our objective is to partner with you
to increase your geologic understanding.”

Surveys - Rapid deployment of geodes, global satellite coverage, minimal impact



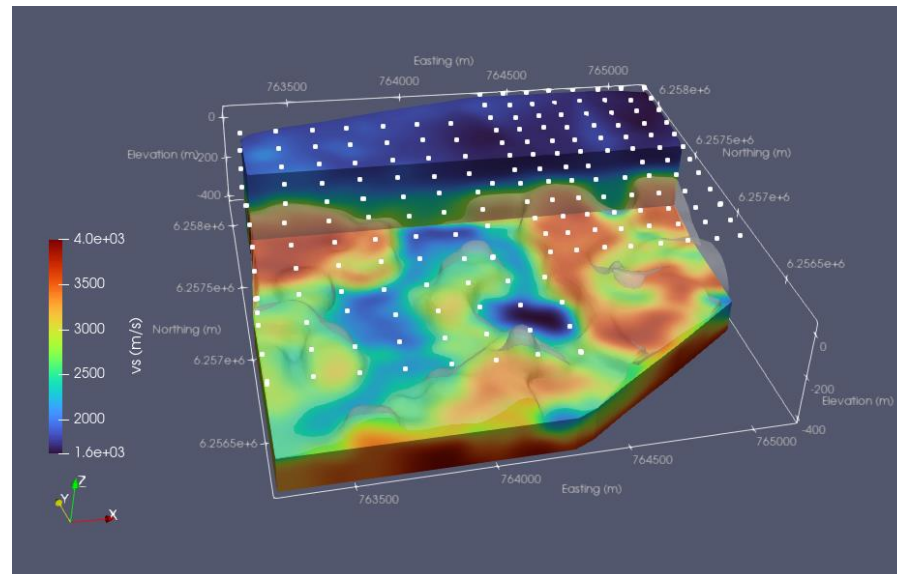
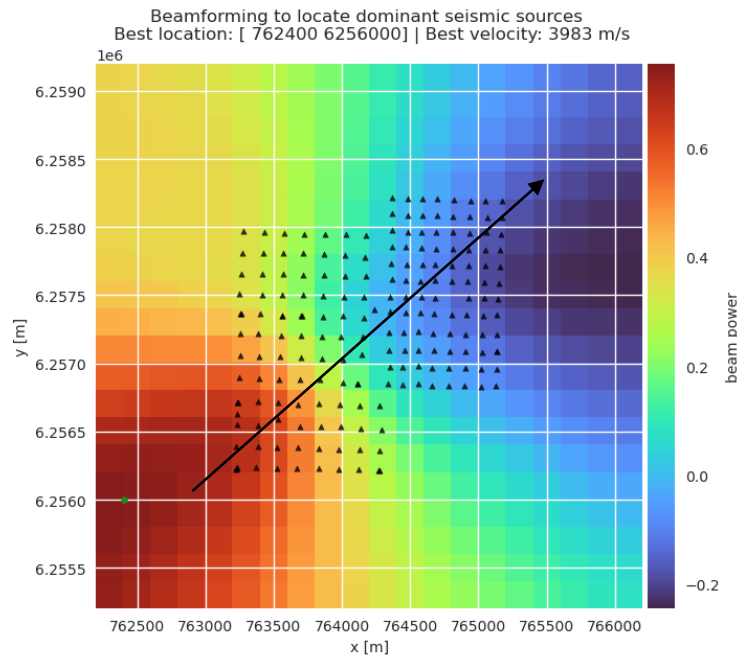
Survey Details

- 2 surveys each comprising 96 Geodes
- Geodes deployed for 1-2 weeks sending real time data to satellite
- Survey 1: 120m spacing, 500m depth, 30m resolution
- Survey 2: 150m spacing, 400m depth, 30m resolution

FLEET



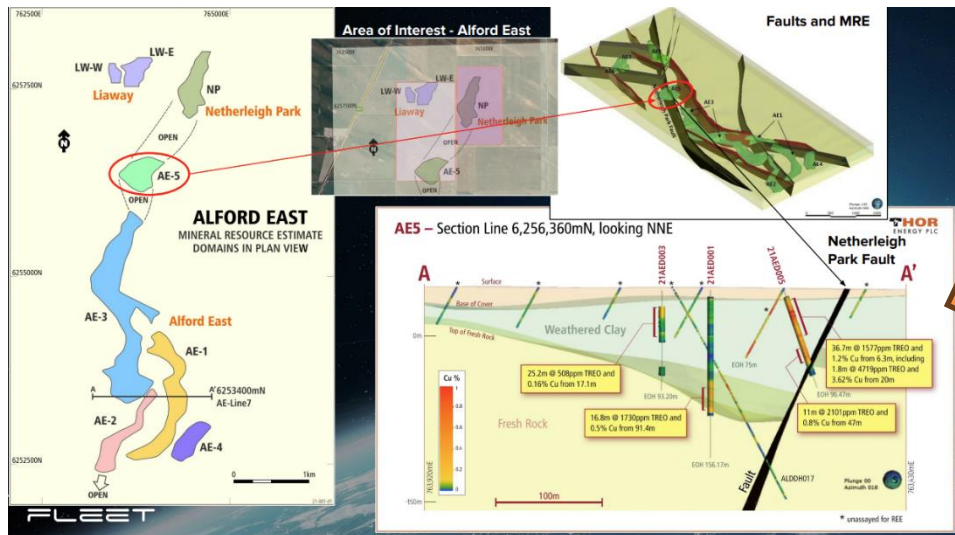
Processing and Preliminary 3D Model

**FLEET**

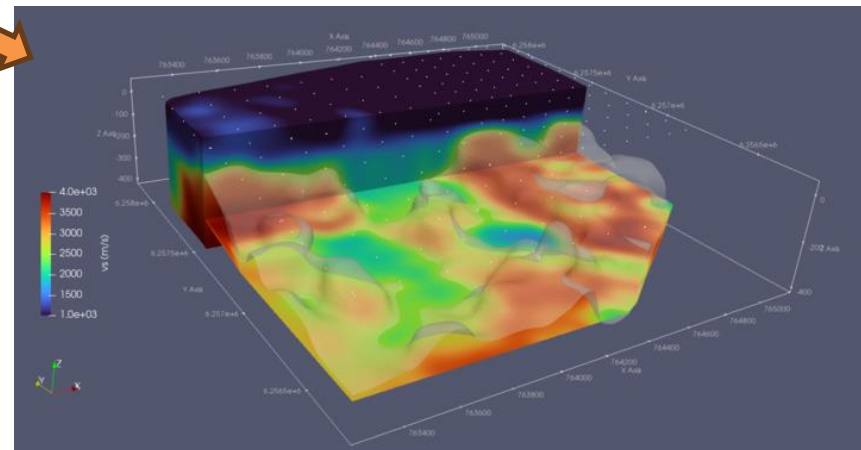
Vibrations travelling in northeast direction



Next Step-Integrating Thor's 3D geological model with ANT 3D model



- Drilling data (new and historical)
- Regolith & Lithology
- Mineralisation
- Structural data
- Geophysics – gravity & magnetics

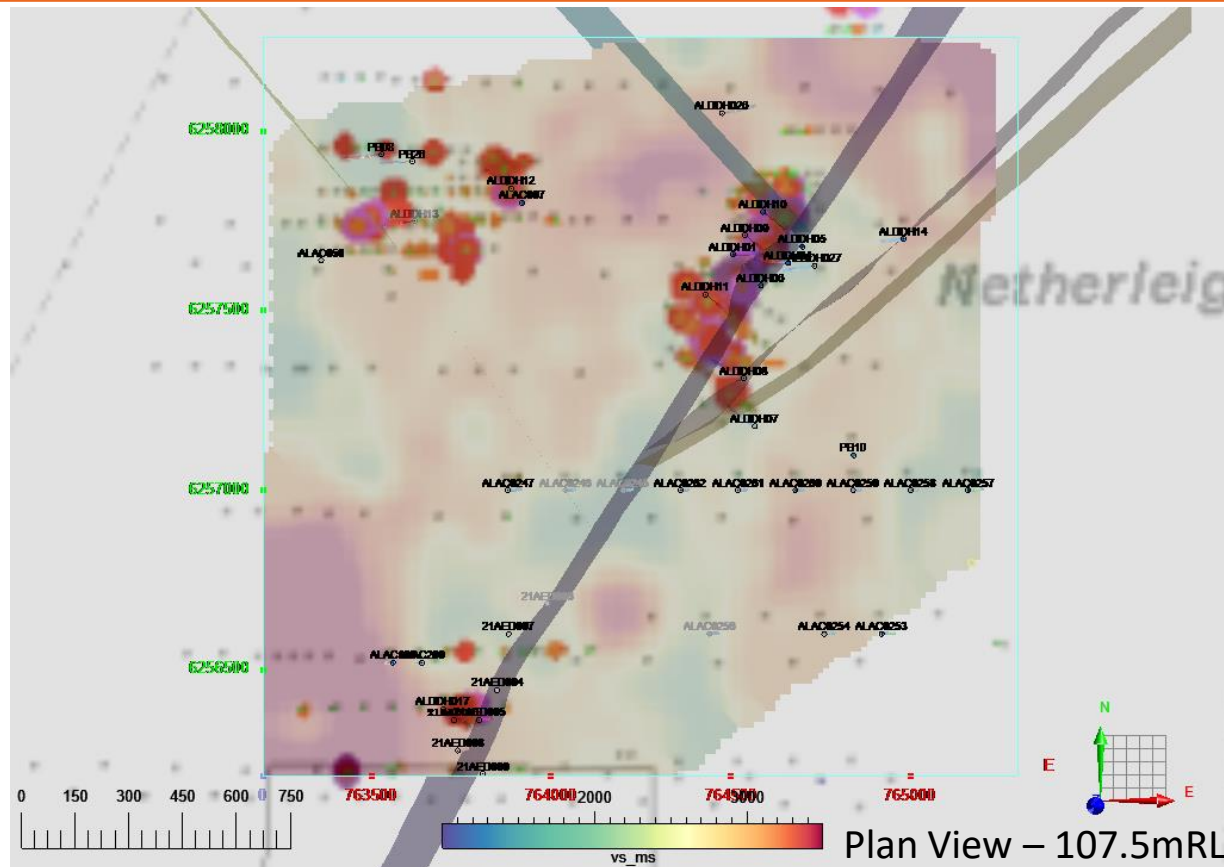
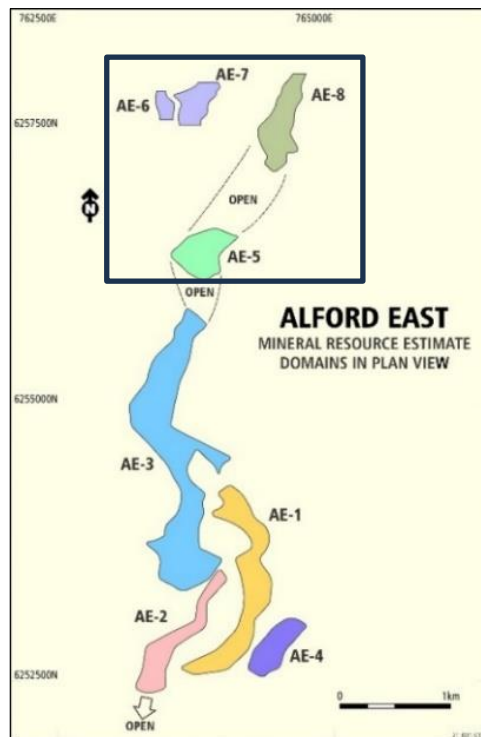


In Progress



1% Copper correlation with low velocity 'trough'

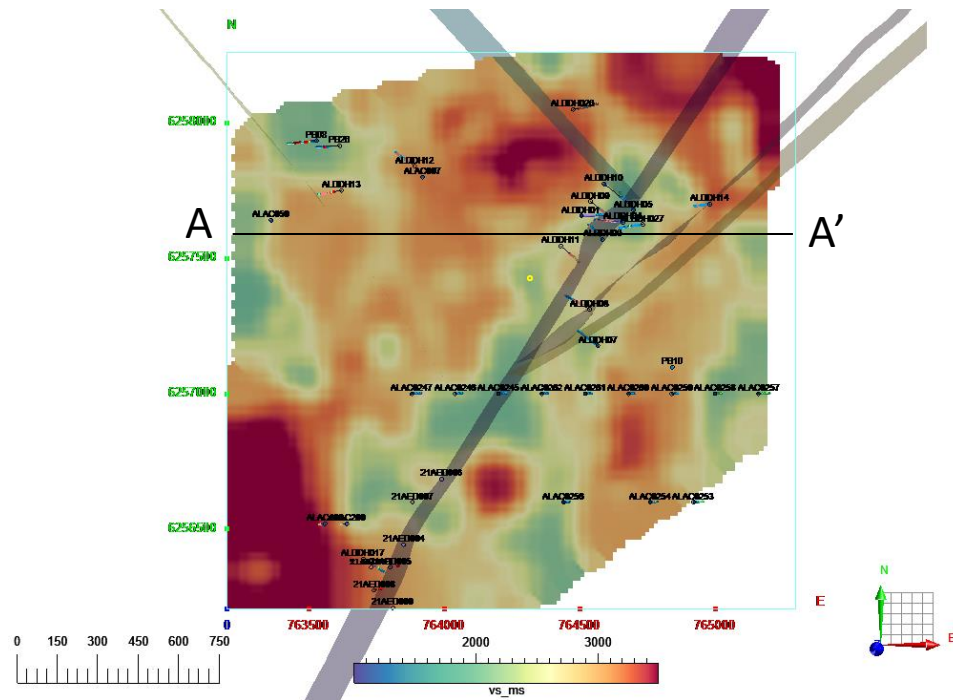
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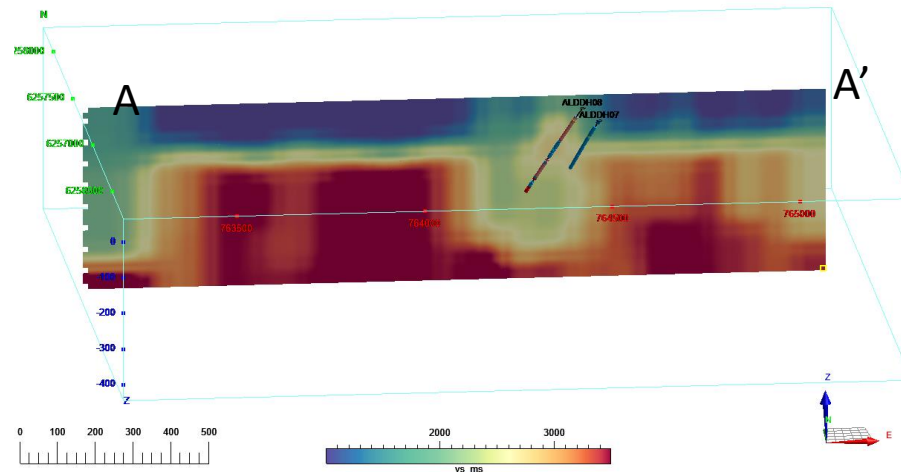


Integration of data

FLEET



Plan View – 107.5mRL



Cross Section – 6257397mN



Future Growth

Next Steps in the ISR assessment

Alford East

- Drill testing newly Identified targets in 3D model
- Further pump testing
- Hydrometallurgical studies (column test work for copper recovery)

Alford West (ECL)

- Passive Seismic geophysics
- Push-Pull testing
- Preparation and approvals for SELT trials

Kapunda (ECL)

- Site Environmental Lixiviant Trials underway (SELT - inground copper recovery trials)





Thank You

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AIM/ASX: THR

OTCQB: THORF